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The Nation's Business

No Need to Fear Labor Rule in Britain

Gift to Buffalo

This is What Anti-Mixing Law Would Be

LABOR GOVERNMENT IN BRITAIN

CANADIAN business need not worry about a labor government in Britain. British Labor is not inherently Red. The British Labor party includes representatives of different classes. It numbers many theorists, a few very radical thinkers and, paradoxically, some idlers. But in the main it is fairly sound in policy and action, more sound usually in action than in policy.

A few years out of office has been a good thing for the Labor party after its brief occupancy of the seats of power. The party ranks have been weeded out to some extent. There is not likely to be the same quick rush to tie up with Moscow that was the former labor government's undoing.

Ramsay Macdonald is a safer man to put in charge of Britain's affairs today than, say, Lloyd George, who has shown himself an irresponsible opportunist.

It is to be hoped that Labor will not scrap preferential arrangements or the Empire Marketing Board. Ramsay Macdonald's tour of Canada will probably have convinced him of the value of cultivating Empire trade. Britain's destiny lies so obviously in the economic expansion of her sister nations under the British flag that the Labor government will hardly do anything to endanger that future.

* * *

WHEAT MIXING AGAIN ATTACKED

ACCORDING to reports from Ottawa a small group of very determined men in the Agricultural Committee are trying to force some changes in the Canada Grain Act upon the Committee and upon Parliament. For one of these, if they can get it through, they will earn the thanks of the city of Buffalo. It will give that city an advantage in handling Canadian grain which is likely to send an even larger proportion of our Canadian crop through the United States instead of through Canada. The proposal is that mixing of certain grades of grain be prohibited in Canada. That is a matter on which the average business man is not likely to be well informed, and in which he might not take much interest. But it is a matter of concern to the average business men, and to every business man if it is going to mean less money to the Canadian farmer and a diversion of business from Canada to the United States.

* * *

IT HAS been testified, and there is not a word to contradict it from people who know what they are talking of, that for certain technical reasons the mixing of grain is a necessary part of disposing of our crop. Without it, a good deal of grain will be hard to sell and will bring lower prices. Much of it is to be made illegal in Canada. But there is nothing in the world to prevent its being done in Buffalo, and in Buffalo it most certainly will be done, although somewhat less efficiently and somewhat more expensively than in Canada. Buffalo already handles an extremely large percentage of our western crop to the disadvantage of Canadian ports and Canadian transportation. Buffalo will now be handed, if the proposed legislation goes through, an additional advantage to enable her to rivet her hold on the Canadian grain trades still more securely. It is axiomatic in the grain trade that it requires only the slightest possible advantage, a small fraction of a cent a bushel, to divert grain from one route to another.

The members at Ottawa who have wanted the proposed change in the law profess to be staunch friends of the wheat pool. Yet the change they propose in the Canada Grain Act is not even asked for by the pools, and is quite contrary to proposals made by the pools. It ignores entirely the evidence of the pool's general sales manager, able to give on this point the same evidence that any other well informed grain man would give, that mixing is necessary, and its abolition would be hurtful to the farmer.

* * *

PERHAPS when the Saskatchewan election is over this week the pressure to have the government at Ottawa do something to the grain act may relax. But it must be admitted that some of those who want to change the law are thoroughly conscientious, and in sessions of the committee labored as hard to impose their opinions on witnesses as they have done to impose them on fellow members. One suggested that grain had been handled for 16 years according to one theory, and he thought those of the contrary opinion were now entitled to have their theory tried out. Turn about is fair and satisfactory enough in a children's game, but is a different matter when the trade and commerce of the country are concerned.

There is not the slightest need for rushing through before the close of the session any fundamental changes in the Canada Grain Act. Some changes in administrative powers for the reorganized Board of Grain Commissioners that is to be appointed might well be provided for, but it would be better to do without these if they can only be obtained by enabling the exponents of a mistaken theory to force their ideas into the statute books.

ASK PAYMENT FOR ADDITION AT TRENTON

Can. International Films Asks Ontario for Redress

FUTURE OF INDUSTRY

British, American and Canadian Rights to Bairnsfather Film to be Sold if Possible

The affairs of the Canadian International Film Corporation, which have been in a somewhat disorganized state since the comparative failure of the Bruce Bairnsfather picture, are about to be placed on a better footing, if the kindly offices of a committee of Canadian business men can achieve anything along this line. All told there were about 40 shareholders interested in the venture in a pecuniary way, and the Board recently appointed a subcommittee consisting of Messrs. Allan Ross, of the William Wrigley, Jr., Company, and C. H. Carlisle, of the Goodyear Tire and Rubber Company, to devise a scheme for realizing upon the assets of the concern and to provide, if possible, for its future operation.

Use Government Studio

The Ontario Government a couple of years ago undertook to establish a motion picture plant at Trenton, and a number of essential buildings and facilities were provided at that point. When it was decided to exploit a picture entitled "Carry On, Sergeant," based upon the well-known Bairnsfather cartoons, additional buildings and equipment were found to be necessary, and an appeal was made to a number of the leading business men of the country to provide the requisite capital. This was readily forthcoming and a total of close upon $450,000 was speedily subscribed.

The whole venture was in the nature of a patriotic effort. It was felt that if a motion picture industry could be established in the Dominion, movies adapted to the requirements of the Canadian public could be turned out and a much more direct and effective appeal made to the patrons of such forms of entertainment in this country. The idea had long prevailed that too many films of foreign origin were being presented and that these reasonably could be superseded, without loss to those in the audience, by pictures which might emphasize typically Canadian scenes and impressions.

Canadian International Films was then formed to carry the aims of the promoters into effect. Enlargements were made to the Government studio at Trenton and a great deal of new equipment was provided. Everything within reason was done to make a success of the Bairnsfather picture. That the hopes of the promoters were not realized was

(Continued on page 2, col. 3)

Power Plan Gets Cold Shoulder

From Our Own Correspondent

OTTAWA.—The application of the Great Lakes and Atlantic Power Company for power rights in the St. Lawrence was refused consideration in both the Senate and the House.

This was not the Holt-Gundy proposition announced in The Post some months ago. The latter was a straight offer to the government, and the idea seems to have been dropped as a result of the Beauharnois scheme.

WIRE AND CABLE COMMON STOCK WILL BE LISTED

Recent Estimate Shows Large Earnings on "A" and "B" Shares

From Our Own Correspondent

MONTREAL.—Arrangements are being made to shortly list on the Montreal stock exchange the Class "A" and "B" shares of Canada Wire and Cable Company. At present there are 45,000 shares of the former and 90,000 shares of the latter outstanding.

Public financing of this company, which is a consolidation of the Canada Wire and Cable Company and Standard Underground Cable Company of Canada, was carried out two months ago, when the preferred stock with common stock warrants attached, was offered.

The consolidated company operates two plants, one at Leaside and the other at Hamilton, manufacturing a complete line of bare and insulated wires and cables, as well as steel wire ropes and cables. It maintains branch warehouses at Vancouver, Calgary, Regina, Winnipeg, Montreal and Quebec, and carries smaller stocks in Saskatoon, Ottawa and Halifax.

First to be Financed

This was the first wire and cable company to be publicly financed in this country. Hitherto it had been controlled by private individuals or, as in the case of the Standard Underground Cable, by an American company.

Earnings of the combined companies have shown a consistent growth. After deducting all operating expenses, depreciation and income taxes, average net earnings for the past three fiscal years amounted to $508,440, while the corresponding estimated figure for 1928-29 was $766,252.

After paying the preferred dividend, there was left from the 1928-29 earnings for the "A" and "B" shares a sum of $571,250. The "A" stock, which is entitled to a maximum dividend of $4, is already on a dividend basis. The balance of net earnings available for 1928-29 was equal to about $12.70 on the 45,000 "A" shares outstanding and to $4.35 on the 90,000 shares of "B" stock issued.

LARGE CROP LOW PRICES SEEN AHEAD

Washington's Interference Can Hardly Aid Us Much

WHO PAYS LOSS?

Canadian Farmer Only Bears Part of Loss Occurring When Prices Drop

From Our Own Correspondent

WINNIPEG.—Wheat prices last Thursday dropped five cents a bushel. On Tuesday they rose six and seven cents a bushel. There were some special technical explanations in each case, but basically the market seems to be trying to find its proper level under extremely bearish conditions. Every sign appears to point toward low prices, this week even more emphatically than last week, but low prices do not necessarily mean lower prices, and no one is able to say whether or not recent declines have carried prices down farther than justified or not.

Chicago Affects Canada

Chicago, as has been the case for many months, has been a principal factor in our market. For a long period its pull was steadily downward, with the mounting prospects for the winter wheat crop. Large as was last year's crop in the winter wheat belt, this one promises to be considerably greater by anywhere from 15,000,000 to 60,000,000 bushels. Chicago sentiment has been bearish in addition on account of the pressure of the surplus carried over from last year to get itself marketed, and in addition there has been the reaction from former hopes, as it became evident that the various schemes of farm relief proposed could not increase world wheat prices.

But Chicago once more forgot that last point at the beginning of this week. A statement from Washington on the subject of farm relief either caused or was used as the explanation of a movement that sent prices at Chicago up eight and a half cents in a single day. This was to the effect that the government at Washington planned to use large sums of money at once for the purchase of wheat in an effort to stabilize wheat and other prices. The next day this was given more definite form, to the effect that the Department of Agriculture of the United States planned to recommend to Congress an immediate appropriation of $200,000,000, of which $100,000,000 would be used at once for the purchase of wheat, presumably to be kept off the market until some later date. Such action might conceivably increase current prices in the United States, but there is no reason to suppose it would make December wheat more valuable.

Expect Large Crop

With May wheat out of the way and Winnipeg December traded in, July wheat is selling above December options, which indicates to some extent that the current surplus of wheat in Canada is not depressing prices so much as the possibility of a very large crop this fall.

Prospects for Crop Good

Prospects for the Canadian crop continue to be of the best. Nothing whatever seems to be wrong in any district, and fears of a dry year seem to have little ground. The crop has a long way to go but the market has to discount the possibility of a production well ahead of last year's total, so that North America, with an increased carry-over might have 150,000,000 bushels or more to market during the coming than during the closing year.

Who Pays Loss?

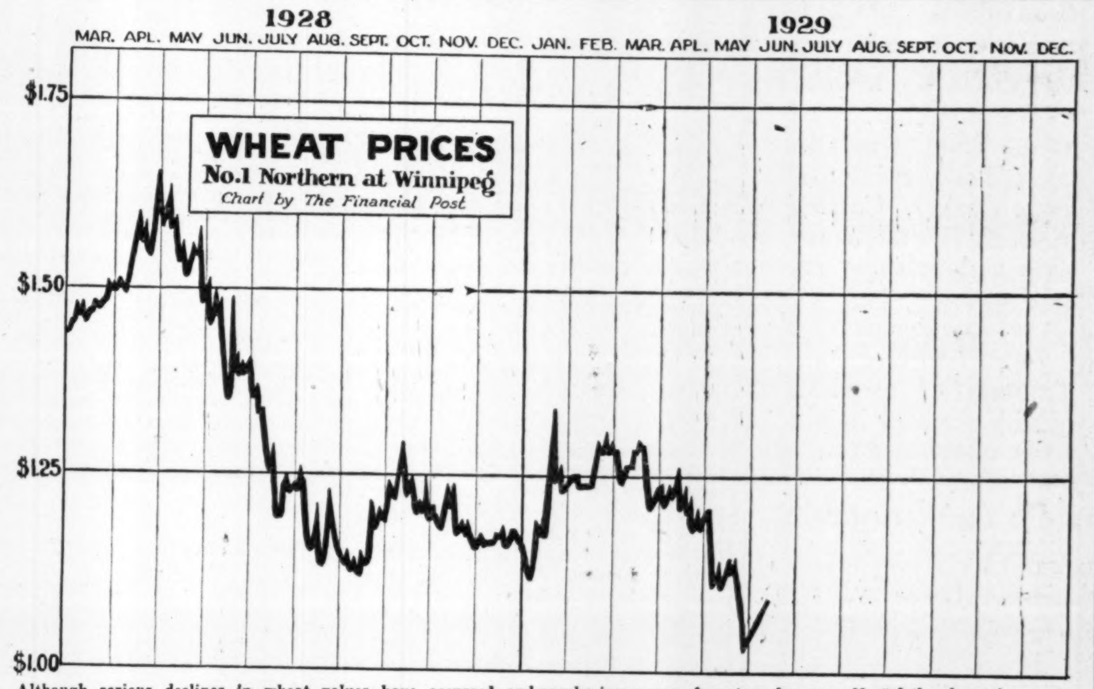
A frequent enquiry now heard is as to the distribution of the loss that has been incurred by the recent drop in wheat prices, and the lowering in value of the large quantity of grain still held in Canada to be marketed. When the price of, say, 150,000,000 bushels of grain drops by, for example, 25 cents a bushel, there is an apparent loss of $37,500,000. Part of that, however, is merely apparent, but it is difficult to say what the real loss is and just how it is borne.

Two Months To Go

To begin with, the loss does not materialize at once just because the price has gone down. It is only when

(Continued on page 2, col. 4)

Wheat is Little Below September Level



Although serious declines in wheat values have occurred and purchasing power of western farmers affected thereby, prices are not far below the September level. The big decline took place last summer.

BROKERS SEE STOCK TREND UP SLIGHTLY

Even Bankers Less Suspicious on Loans on Share Collateral

MARGINS ARE GOOD

Small Speculator Out as Result of Crash While Big Investor Buys Cautiously

The distinct improvement in the tone of the Canadian stock market on Tuesday of this week was a reflection of the advance in the value of such leading shares as Brazilian, Massey-Harris and International Nickel.

Brokers generally were inclined to be more optimistic than they had been for some months. None was found who would go so far as to say that the market is definitely to advance again at once. On the contrary, the majority were of the opinion that activity would be somewhat desultory, probably until fall.

Yet it is believed that the technical position of the market is better now than it has been for many months. One broker said that his accounts were all margined to 60 per cent or better and that the aggregate of customer's credit balances was no less than $2,500,000. This figure would not impress a large New York broker, but it is an unusual condition in the Canadian market where the volume of trading is smaller and the gross value of all shares traded infinitely less.

Banks Lending More Freely

In other quarters it was stated that the Canadian credit situation is better. The banks are lending more freely against stock-exchange collateral. This fact, coupled with the fact that the banks used large sums recently for financing Ontario and other provincial and large municipal bond issues, indicates that the Canadian banks have a certain amount of funds for stock market purposes.

The real strength of the situation, however, lies in the fact that the buying is almost entirely for the more substantial type of investor, including large insurance companies and the investment companies. These ordinarily do not buy on margin and do not often use bank credits to any extent, except for purely temporary purposes.

There is buying. Most brokers agree that, in contrast to the condition which prevailed two and three weeks ago, there is now more buying than their is selling. The market would be more active if the substantial investor who is the principal buyer at this time were not calmly waiting for the dips in values which enable him to buy the stock he wants at lower prices. His usual practice is to authorize buying on a a downward scale. Sometimes he gets the stock he wishes and sometimes not.

Small Speculator Is Out

The investor or speculator who could not keep up his margins has been sold out or has lightened his load in the recent drastic decline. The only persons remaining in the market are those who are strong enough to hold their stocks in the face of adverse conditions. In that fact lies the hope in the minds of most observers that the market will advance in the next several months.

Business as a whole is good and promises to remain good. The only industries which are showing signs of falling off are the automobile industry, and the steel industry in so far as it is dependent on the automobile industry for its activity.

(Continued on page 2, col. 5)

LAKE O'WOODS WILL REBUILD CALGARY UNIT

Additions to Plants, Installation of Equipment Undertaken

From Our Own Correspondent

MONTREAL.—Lake of the Woods will erect a modern bakery plant in Calgary which will take the place of a former structure recently destroyed by fire. The company is undertaking a comprehensive programme of rehabilitation in connection with the 14 bakeries acquired in western Canada. New equipment is being installed in some plants, while additions are being made to others.

Earnings of the companies, since their acquisition by the Lake of the Woods, are reported to be satisfactory, and it is expected that these will be bettered when the present expansion programme is completed.

Plans are now underway for the consolidation of the various companies into one unit, whether they will be administered by the Inter City Baking Company, or by a separate company to be formed, is not yet known.

Bakeries Are Important

The importance of these bakeries to Lake of the Woods should not be minimized. The company is now in possession of a chain of bakeries which stretches across Canada. It is a favorable position to continue its expansion from time to time, while the geographical distribution of its bakeries gives the company a wide diversification of markets.

The domestic market is becoming an increasingly important factor in the operations of the milling companies, and by entering the baking field a steady demand for a portion of their output is virtually assured.

Profits from Inter City

The company's eastern chain of bakeries, known as the Inter City Baking Company, is controlled by Lake of the Woods by ownership of a majority of common stock. A dividend of four per cent was paid on the common last year, and sales this year are reported as being satisfactory. Thus the outlook for revenue from the western chain is favorable, if the company's experience with its eastern subsidiary can be taken as a criterion.

Following are the bakeries included in the western merger: Speirs Parnell Baking Company, Winnipeg; Crown Bakery, Muttrie Bakery, Regina; Saskatoon Bread Company, Saskatoon; Mitchell Sanitary Baking Company, Golden West Baking Company, Calgary; J. B. Richardson & Son, and Central Park Baking Company Medicine Hat; Clifton Bakeries, Moose Jaw; Weyburn Bread Company, Weyburn; Rennie and Taylor, Victoria, B.C.

Brazilian Regains Portion of Losses

Brazilian Traction common shares were among those which advanced several points this week when the Canadian stock markets, taking their cue from New York, when that market assumed a more confident tone.

The partial recovery of Brazilian is indicative of a feeling that the economic situation in Brazil has been unduly stressed in considering the position of the company.

BUSINESS OUTLOOK IN UNITED STATES GOOD, SAY EDITORS

Five Cabinet Members Invite Business Paper Editors to Meet

By HORACE T. HUNTER

WASHINGTON.—Business newspaper editors at a conference here this week reported a splendid outlook for business in all industries except cotton and textiles. The boot and shoe industry has had over-production for years, but reports issued by the Department of Commerce, and broadcast through business newspapers have caused manufacturers to eliminate certain styles with the result that stocks have been reduced in retail stores and the outlook for profitable business is good.

Steel ingot production is very heavy and 1929 will exceed the 1928 record production of 50 million tons. The steel industry is running at 90 per cent of capacity and is twice as efficient as before the War. A recod volume is being handled with no car shortages and with stable, steady prices. The machine tool industry is enjoying the most prosperous period in its history. Machine tool business is a good barometer because manufacturers do not buy machinery when threatened with depression. Automobile production will slow down for six months, but speed up during last quarter and this year will equal last year's record. Cash accounting is beginning to solve the distribution problem as it solved problems of production. Wholesalers and retailers are finding their cost of handling specific lines. Wholesalers are eliminating small orders and covering smaller territory.

Meet Cabinet Members

The business editors, including a staff representative of The Financial Post and other MacLean Publishing Company business newspapers, met here this week at the invitation of five members of President Hoover's cabinet. The cabinet secretaries laid before the business newspaper editors information regarding the work of their departments and received reports on business conditions in the different fields.

The conference was arranged by Secretary of War Good, Secretary of State Stimson, Attorney-General Mitchell, Secretary of the Interior Wilbur and Secretary of Commerce Lamonte.

President Hoover, when he was secretary of commerce inaugurated these regular conferences of business paper editors. On several occasions he stated that these editors brought to him information of great value while they also presented to the business men of America, in sane, common sense way, facts regarding the work his department was doing.

KELVINATOR SALES GAIN 60 PER CENT.

Working Capital Increased In Six Months by $71,554

The financial statement of Kelvinator of Canada, of London, Ont., for the first six months of the present fiscal year, shows a net increase in sales of 60 per cent over the corresponding months last year and working capital in the similar period has been increased by $71,554.

The general prosperity of Canada is being reflected in the increased business which has been experienced in every department of the plant at London, and is the outcome of an influx of orders from every part of the country for domestic, commercial and apartment house installations.

F. S. McNeal, the general manager of the company, says that the large building programme now in full swing all over the Dominion, together with the increasing tendency to install electrical refrigeration in homes, apartments, hospitals, public buildings, hotels and stores, will assure continued high production of Kelvinators.

The parent company, Kelvinator Corporation, of Detroit, Mich., reports equally good progress. The net profit for the first quarter, after all charges, depreciation and interest, amounted to $273,250, compared with $3,790 in the like quarter of 1928. In addition, abnormal manufacturing expenses, deferred at the end of the first quarter on account of the low seasonal production of that quarter, were entirely absorbed during the second quarter, whereas, at March 31, 1928, $555,914 of such charges still remained to be absorbed. Taking this item into consideration, the operations of the American company for the first six months of its fiscal year showed an improvement over the first six months of the previous year of $879,450.

Foreign Power To Issue Bonds For Expansion

MONTREAL.—Further public financing will be carried out this month by Foreign Power Securities Corporation. This time it is expected to take the form of convertible debentures, a form which has proven popular of late with investors.

A meeting of shareholders is to be held within the next two weeks to ratify the creation and issuance of a bond issue of $50,000,000. The new issue of convertible debentures will only be a small part of that total and will likely be brought out shortly after the shareholders have given approval.

At present capitalization of Foreign Power Securities Corporation consists of $5,000,000 of six per cent cumulative participating preferred and 125,000 shares of no par value common. Warrants to purchase common stock are attached to the preferred.

Proceeds of the proposed debenture issue will likely be used for further expansion of its holdings of French utility securities. A. J. Nesbitt, president of the company, is now on the other side and on his return is expected to make some interesting statements in respect to the company's holdings.

McColl-Frontenac Again Doubles Profit

From Our Own Correspondent

MONTREAL.— McColl-Frontenac Oil Company's net earnings for May last are said to have shown an increase of 100 per cent as compared with the same month a year ago. This continuation of the high earnings reported during the first quarter, has no doubt been a strengthening factor in the current market activity of the company's stock.

Ever since the publication of the annual report, which showed earnings of $1.75 on the common, there has been a considerable public following in McColl stock. It is realized that the completion of the company's filling station programme will have, as already proven by returns for the past four months, an important bearing on sales this year.

Though the company has given out no figures on the number of its own stations now in operation nor on the sale of oil or gasoline, it is understood that the volume has increased very substantially, as is reflected by the increased earnings.

In point of activity, McColl stock has been the leader on the Montreal Curb Market during the past ten days. Its current selling price of around 39, is considered by many as not being too high. There is much talk that the stock will sell on at a higher level before the year is out. When one considers the generally dull market, the market action of McColl stock is outstanding, selling as it does near the high for all time, while the majority of other stocks are well below their year's high.

There is a good possibility that the company will do something about putting the stock on a regular dividend basis. Now that the company is beginning to realize on the capital expenditure of the past year, Outside of outlay on plant, the company at the moment does not plan to make any further large capital expenditures. Last January the company paid an interim of 25 cents a share on the common.

To cope with its growing requirements, McColl has undertaken additions to its Toronto and Montreal plants. These extensions will be ready shortly and the increased refining capacity should enable the company to take advantage of the new demand created by the additional bulk and filling stations erected throughout Canada last fall and winter.

Urges C.M.A. Members To Put Effort Behind Canadian Publications

By GORDON RUTLEDGE

HALIFAX.—Selection of Halifax as the annual meeting place of the Canadian Manufacturers' Association may have held down the attendance slightly. Not as many members are present as attended last year's meeting, held aboard a ship enroute to the Saguenay, but certainly there are advantages. Manufacturers are seeing the Maritimes at a beautiful season, and an opportunity is being given to gain the Maritime viewpoint.

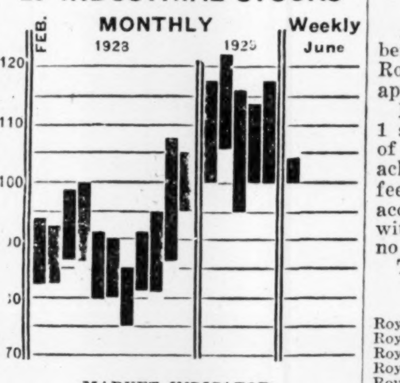
There has been an interesting discussion on old age pensions. The consensus of opinion was for contributions by the employee. Colonel A. F. Hatch, of Hamilton, contended that what is really needed is such tariff conditions as will make possible the payment of handsome wages, as in the United States. Then every worker would be able to make provision for himself and there would be no need at all for old age pensions.

W. McL. Clarke, secretary of the Canadian Chamber of Commerce urged that Canadians should cut down on the importation of cheap American literature. This we could do by bringing about a still larger demand for Canadian magazines and national periodicals carrying in them not advertisements of American goods but of Canadian goods.

"Don't let us expect the publishers to do all the work in building up such publications," said Mr. Clarke. "Let us help by our support. If we do this we can, through advertising in such Canadian national publications, make Canadians proud to wear Canadian shoes. Let us in such publications tell about successful Canadians," concluded Mr. Clarke. "Let us be hero worshippers of ourselves."

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of June 4	103.9	100.3
Week of May 28	107.0	100.2
Month of June, 1928	91.6	79.2
8 Bank Stocks		
Week of June 4	288	284
Week of May 28	292	287
Month of June, 1928	314	293
10 Public Utilities		
Week of June 4	108	104
Week of May 28	107	103
Month of June, 1928	115	105

FOOTHILLS NO. 3 DOWN 168 FEET IN SEVEN DAYS

Associated's Well is in Limestone at 5,182, Drilling Report Shows

Associated Oil & Gas Well No. 1, being drilled in Turner Valley by Royalite, is now in the limestone at approximately 5,182 feet.

Royalite's drilling report for June 1 shows the following total footage of 987 feet, the greatest depth being achieved by Foothills No. 3 at 168 feet. This report does not take into account drilling by independents with which Imperial or Royalite has no contract.

The report follows:

	—Depth— May 25	June 1	Progress in Week
Royalite No. 6	4,531	4,531	nil
Royalite No. 12	4,300	4,320	20 ft.
Royalite No. 16	5,060	5,060	nil
Royalite No. 19	4,522	4,522	nil
Royalite No. 21	3,920	3,983	63 ft.
Royalite No. 23	2,884	3,026	142 ft.
Dalhousie No. 7	808	892	84 ft.
Foothills No. 2	4,360	4,388	28 ft.
Foothills No. 3	3,569	3,737	168 ft.
Foothills No. 4	1,592	1,750	158 ft.
Home Oil No. 2	5,444	5,467	23 ft.
Home Oil No. 3	5,033	5,033	nil
Home Oil No. 4	3,718	3,718	nil
Associated	5,065	5,182	117 ft.
Advance	3,418	3,460	42 ft.
Mayland No. 1	5,404	5,404	nil
Mayland No. 2	199	341	142 ft.
Highwood No. 1	4,226	4,226	nil
Totals drilled in week			987 ft.

Canadian Brewing Yields Ten Per Cent at Market

From Our Own Correspondent

MONTREAL.—At present prices of around 20, the stock of Canadian Brewing Corporation is yielding approximately 10 per cent. The slump in the shares is attributed to general market conditions rather than to any unfavorable aspect in the outlook for the company.

Sales are reported as satisfactory to date, and production from the Empire Brewing Company and the Kiewel Brewing Company, which were acquired during 1928, is running at a satisfactory rate.

Though the Dominion Government still holds a claim against a subsidiary, Hamilton Brewing Association, there are no new developments in the situation to warrant a depression in the stock of Canadian Brewing. On the other hand, the failure of the government to collect the full amount of its claim against Carling Breweries in connection with unpaid gallonage tax, is considered a favorable factor in the outlook for the claim against Canadian Brewing's subsidiary.

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SHERWIN PLANTS ADVANCE DIVIDEND UPON NEW STOCK

Rate is Now Equal to $9 on Old $100 Stock

From Our Own Correspondent

MONTREAL.—With its initial declaration of a dividend of 40 cents on the new par value common shares plus a bonus of five cents, making a total of 45 cents for the quarter, the directors of Sherwin-Williams Co. of Canada have placed the stock on a dividend basis 50 per cent higher than that paid on the old stock.

On March 21 last the shareholders approved of a five for one split in the 40,000 shares of $100 par value common then outstanding. This old stock was on a $6 per annum dividend basis. At the rate of 45 cents quarterly, the new dividend works out on a $9 basis for the old stock.

It is understood that the directors hope to continue this bonus which has been made on a conservative basis. The declaration therefore is equivalent to $1.80 a share per annum.

Can Pay More

For the year ended August 31, 1928, the company reported a substantial increase in net earnings from operations, the total being $1,000,197, as compared with $831,905 in the preceding year. After the payment of all prior claims, depreciation, dividend on the preferred, there remained an amount equal to $13.30 on the common. This was the highest figure reported in some years.

Reports received from all over the country indicate that the company has experienced a large increase both in volume of sales and in profits. Even with the larger dividend distribution on the common stocks, the increased profits are expected to permit the company to add the surplus as much as was done in the preceding year when the dividend distribution was smaller.

With only three months to go to complete the current fiscal year, the management evidently feels confident that the monetary results for the year will be considerably better than in 1927-28, and that it will be able to maintain the new dividend rate, which will require $360,000 per annum.

Sales of Loblaw Indicate Big Gain

Loblaw Groceterias Company during the four weeks ending May 4, created a new record in point of increase in earnings for any similar period in the current fiscal year.

Sales for the four weeks in question totalled $1,376,864 as against $1,121,909 for the corresponding period in 1928, indicating a gain of $254,955, or 22.75 per cent.

ASK PAYMENT FOR ADDITION AT TRENTON

(Continued from page 1)

due to inherent defects in the picture itself and to the fact that the introduction of the "talkies" diverted the interest of the public into a new line. Finally, the Bairnsfather picture had to be temporarily withdrawn and it is now safely ensconsed in the vaults of the corporation.

It is not thought that all the monies invested in the manner indicated will be a total loss. Indeed, the promoters are sanguine that the corporation yet may be placed on a satisfactory basis. N. L. Nathanson, the managing-director of Famous Players Corporation is at present in London, Eng., where he will make an effort to sell the British rights and it is understood that on his return an arrangement will be made to take over the Canadian and American rights. In the opinion of those who have provided the capital the picture, when brought up-to-date and provided with "talkie" adjuncts, will make a distinct impression upon the popular mind.

Some have entertained the view that the Ontario Government would be asked to reimburse the subscribers to the picture venture launched under its auspices but this is not at all the case. None of the subscribers, it is pointed out, went into the venture with a view to making money; their action was dictated as a patriotic gesture, designed solely to assist in the establishment of another infant industry. The farthest that the subscribers will go is to ask that a refund be made of the monies that went to place the Government studio on a basis that would admit of the creation of a wide line of pictures on a satisfactory basis. If the additional buildings and equipment are bought at a fair appraisal, the subscribers are quite willing to retire and leave the sale of the picture to those who are regularly in the business.

The whole matter, it is expected, will be wound up, so far as the existing shareholders are concerned, by August 1 at the latest. Funds have been provided to meet such debts as are recognized as fair claims against the corporation and these will be paid within the next fortnight.

The board of directors of the Canadian International Film Corporation at present consists of the following gentlemen: Allan Ross, C. H. Carlisle, C. O. Stillman, George McLaughlin, Col. G. S. Macfarlane, William Harty, E. P. Johnston, W. S. Clark, J. A. Smith, Henry Gooderham, J. D. McNab and R. C. Berkinshaw.

LARGE CROP, LOW PRICES, SEEN AHEAD

(Continued from page 1)

a sale takes place that it is fixed, the lower prices in question have been in effect only a few weeks, and there is still more than two months of the current marketing season to go. But, assuming that no substantial recovery takes place we have seen a drop in value of say 25 cents a bushel or probably 150,000,000 bushels of grain, a total of $37,500,000. But that amount is reached only by comparison with the peak price. If the average of prices prevailing up to time of the drop is taken, and some allowance for the cost of carrying grain from an earlier date is made, the amount might be reduced to possibly $15,000,000. Some may have come from millers both in Canada and abroad, or by people purchasing for them. In turn, they will protect themselves so far as possible by delaying to reduce prices of flour, and the bakers by delaying reductions in bread. On perhaps 40 to 45 per cent of the grain on hand at the beginning of the price decline most of the loss was absorbed by the futures market and of that Canadian speculators, including many farmers buying wheat, took up much the smaller proportion. Of the loss on the whole quantity of grain, probably at least 25 per cent was diverted altogether out of Canada by the futures market, and possibly a good deal more.

Pools Cannot Go Broke

Of the 50 per cent holding credited to the pool it should be said that no possible loss endangers the financial structure of the pools. They have, so far, made distribution to their members on the basis of only 97 cents per bushel, so that on sales already made they have accumulated surpluses as yet undistributed, which if necessary will bolster up their margins on grain carried.

Their proportion of the loss in value will be distributed to individual members in a lower average price than would otherwise be available. They may have protected themselves by making large sales for future delivery when prices were high, but no information is available on this point. All official statements they have made lead to the conclusion that such sales are ordinarily a comparatively small part of the whole quantity. It is reasonable to suppose the pool to have had possession of half of its wheat. That is simply the statistical probability, without any attempt to say whether or not actual pool selling policy had brought about a different result. Of the balance, the trade would own probably 80 to 90 per cent leaving possibly 10,000,000 bushels in the hands of individual farmers.

The individual farmer who has held grain up to the present time is poorer for having done so, but most of those who have held have had to be in a fairly strong financial position to do so, and many of them will have kept only a portion of their grain, having sold a portion early at higher prices, so many of these will come out with a fair average price.

May Have Lost Only $2,000,000

Somewhere about $2,000,000 would seem to represent the amount of loss sustained by actual individual farmers on their own wheat held until the present time. On the grain held by the trade, the loss would be mainly avoided by the elevator companies and by exporters. They are accustomed so to arrange their transactions, by hedging and contracts for sales, as to keep fairly independent of price changes. Their wheat has gone down in sale value, but they get a compensating profit out of the market. Who pays the market loss it is difficult to establish. Certainly the amateur speculators, who were attracted to the wheat market at the beginning of the year, have lost large sums, but many of the hedges in the futures market were limited. Naturally, should prices recover, there is a corresponding profit to be had.

Out of a total loss of fifteen million dollars due to a decline in value of our wheat on hand $1,000,000 to $2,000,000 might be borne by individual non-pool farmers, and $7,000,000 to $8,000,000 collectively by pool farmers. Canadian interests of all sorts represented in the market would account for from $1,000,000 to $2,000,000. And the balance would be diverted outside of Canada. The figures are rough and approximate only, and the suggestions with respect to the pool do not imply that they could have or should have sold more wheat at earlier dates. They simply indicate that to whatever extent the pool is carrying the risk of price changes, the pool farmer must suffer when prices fall.

BROKERS SEE STOCK TREND UP SLIGHTLY

(Continued from page 1)

The decrease in sales of new automobiles has been expected for some months; no one anticipated a repetition of the conditions of 1928 when the majority of the companies remained busy through the second half of the year. A slower second half is normal in the motor business and related and dependent lines, so that a drop in activity is only a return to normal conditions.

There is some concern over the possibility that low wheat prices may interfere with the progress of the prairie provinces. It is wondered if the wheat grower as a class is not likely to have a lower buying power this year than last.

What can be expected there hardly can be forecast with accuracy until along toward the harvest. It is pointed out, however, that the wheat grower who has kept abreast of the times and is using the tractor and the reaper thresher is likely to find a profit in wheat at $1 per bushel and that the dollar value of the crop, while it may be lower per bushel, is likely to mean a substantial purchasing power for the three prairie provinces.

Massey-Harris Does Well

The prevailing low price of wheat has been one of the arguments by which the bears have succeeded in depressing the value of shares of the Massey-Harris Co. The Massey-Harris Co., however, is reported to be doing an excellent business, both at home and abroad. There has been a slight falling off in orders for agricultural implements in Canada, but this decrease, it is said in a usually well informed quarter, is more than offset by the increase in the sales of the Wallis tractor. which the company is manufacturing at its plant at Racine, Wis.

If it is true that the profits of Massey-Harris Co. are not likely to be reduced materially by the possible drop in purchasing power of the wheat grower in Western Canada it follows that other Canadian industrial companies, not so directly affected by the economic situation as regards the farmer, will feel the situation even less.

Despite dollar wheat and cancellation of orders for new automobiles, there is a distinct tone of optimism prevailing in the security markets at the present time. There never has been any lack of optimism as regards the long pull of stocks. The credit trouble—real or conversational—has been viewed as merely a temporary condition which would not interfere with the forward march of events. And now many believe that a low level has been established with the probabilitiy of gathering strength which may work the average of prices higher in the third quarter of the year.

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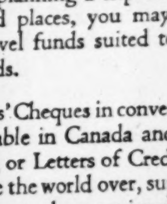

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ACTION OF LYALL BRINGS COMMENT AGAINST COMPANY

Report Was Not What Shareholders Were Led to Believe

STOCK VERY ERRATIC

More Reliable Information and Less Pool Operations Apparently Needed

From Our Own Correspondent

MONTREAL.—'There's many a slip' twixt the cup and the lip,' especially in construction work. This is amply proven by the recent report of P. Lyall Construction Company. Despite the fact that the company had what was probably the largest volume of business it ever had on its books in one year, net earnings fell off by $25,000 and working capital was lower by $200,000.

The stock has dropped off 40 points from the high mark of the year and is currently selling around 25. The market for these shares has always been erratic, but at the year's high of 64 the stock was apparently selling a long way out of line with its earning power.

Undoubtedly the company has had hard luck. The Colombia contract was very slow in getting started on account of legal difficulties, and the company also ran into snags on its work on the Back River contract, which necessitated the signing of a new contract with the Montreal Island Power Company. However, these troubles have been ironed out and work is proceeding on both jobs.

No Warning Given

Nevertheless the point has been raised as to whether shareholders should not have been informed of these delays, with their resultant effects on earnings. In November, 1928, it was officially stated that work was proceeding on the Colombia contract, yet no mention was made of any legal difficulties and delay in connection with the contract.

At that time, William Lyall, president of the company, was quoted as saying, in part:

"In Colombia we have been at work for some time on the Government railroad undertaking and by the spring expect to have several thousand men employed. The work is at a high elevation and through a territory which presents none but ordinary construction difficulties. The climate is all that could be desired.

"Here near Montreal about 70 per cent of the Back River contracts will be complete by January 1 and we will finish the work next year.

"The construction outlook in Canada was never better, and there are more undertakings in sight which should keep our big construction companies busy for many years. We are also being approached by interests in South America, and there is no reason why we should not be able to secure further work there."

However, in his report to the shareholders, in the annual report published two weeks ago for the fiscal year ended March 31, 1929, Mr. Lyall said, in part:

"The railroad construction in Colombia, South America, under the contract obtained from the Government and the Republic, was very slow in getting started, on account of the formalities required in legalizing the contract, and thus no profits resulted from the years operations.

"Work on the Montreal Island Power Company's development at the Rivière des Prairies was delayed through abnormal river conditions and other causes beyond your company's control, with the result that a loss was sustained on the season's operations. However a new contract, satisfactory to both parties, has been signed, and the work is again in full operation with the objective of completion this fall."

Pay Stock Dividend

By the recent declaration of a stock dividend in the place of the usual cash disbursement of 75 cents for the quarter ended May 31, the capital position of the company has been strengthened. A stock dividend of 2 per cent was declared which will increase the number of shares outstanding by some 1,400 common shares.

During the year the company paid out $134,655 in common dividends, which necessitated inroads being made into surplus. Thus, it appears to be an unpropitious moment to begin adding to the stock outstanding.

Conserve Cash Position

However, the stock dividend was paid to conserve the cash position of the company in view of the prospect of several large contracts being obtained, and if these orders come through the wisdom of the move will be justified.

There are no doubt many shareholders who were disappointed at the showing of the company during the past year. The stock has been subjected to wide fluctuations chiefly through the operations of a pool which has run the stock up on the slightest provocation.

Confidence is Needed

The outlook for the company for the current year appears to be quite satisfactory. It has a large volume of work on hand with prospects of other jobs in view. But is may be that a definite sponsorship of the stock, together with an official dissemination of news from time to time, would go a long way to better the standing of the shares marketwise and restore confidence in the hearts of shareholders.

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Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 26 — Price Brothers and Company

By JOHN E. LANGDON

MONTREAL.—One of the basic rules of sound common stock investments, is the buying into of a basic industry. In a growing country like Canada big returns are to be made by the small investor who will purchase stocks in basic industries. Large profits are not always to be made overnight and the common stockholder who follows this principle and who will patiently wait, will in time receive handsome profits.

Examples to bear out this statement could be cited by the dozen. There is Imperial Oil, Canadian Pacific Railway, Consolidated Smelters, Canada Cement, Montreal Power, Shawinigan and so on. In each case the company has developed with the territory served and in time has paid back to its shareholders many times the original investment.

Gives Great Promise

In the common stock of Price Brothers and Company, we have another stock which gives promise of returning better than average profits to its shareholders. The company not only is engaged in the work of a basic industry, but derives its revenue from a number of sources which provide for stability of earnings not common to companies engaged in the same lines of activity.

Price Brothers and Company is essentially a family concern, though its securities are now widely held in Canada, the United States and other countries. Early in the 19th century, the Price family settled in the Saguenay area. Its fortune was built on the lumber industry. Though as years went on, more especially in the last 25 years, activities broadened out to include pulp and paper and water powers, the backbone of the company is the timber limits acquired by the Prices from time to time.

Four Major Divisions

The present company was established in 1920. Its operations may be divided into four classifications, namely, paper, pulp, lumbering and hydro power, which will be treated individually hereafter.

Price Brothers has three paper mills, Kenogami and Riverbend producing newsprint and Jonquière producing cardboard and specialties. The latter is a small plant, with a daily production of about 60 tons. It has been operating steadily and provides the company with a steady revenue.

Its newsprint mills, with a rated daily capacity of approximately 925 tons, places the company among the leading producers in the world. In common with other companies in this field of business, Price Brothers has had to curtail production, but owing to excellent management and low cost production, it has not experienced the sharp decline in earnings as reported by other newsprint concerns.

The groundwood pulp mill at Rimouski, with a daily capacity of 40 tons, is an asset of value.

Operate Lumber Mills

The company operates nine saw mills, with a ten hour capacity of 670,000 board feet measure. The returns from the lumbering end of Price Brothers operations account for a material percentage of the gross revenue. Furthermore, the lumbering operations serve as an excellent standby in poor newsprint years and have been responsible for the strong financial showing made by the company in the past year.

Price Brothers has six developed water powers with an aggregate of 62,750 horsepower and four undeveloped water power sites with a potential capacity of 60,000 horsepower. Further, the company owns approximately 8 per cent stock interest in the Duke-Price Company, which has an installed capacity of 495,000 horsepower, of which Price Brothers receive 150,000 horsepower on long term contracts.

Outside Interests

Other properties include a controlling interest in Donnacona Paper Company, with timber limits in Quebec estimated to contain 5,400,000 cords of pulpwood, the major portion of which is located on the Jacques Cartier River, and a half interest in the assets and undertakings of the Quebec Pulp and Paper Corporation, a company of three mills, with a combined daily output of 500 tons of groundwood pulp, over 5,000,000 cords of freehold and leasehold pulpwood and water power of 53,000 horsepower, 36,000 horsepower of which is developed.

Naturally the most important assets of a company of this type, is in its timber limits. Price Brothers owns outright or through its subsidiaries or leases 9,400 square miles of leasehold Crown lands, 236 square miles freehold lands and 33 square miles right of cut. The major portion of this timber area is located on watersheds tributary to its principal plants on the Saguenay and St. Lawrence Rivers.

Aluminum Stock Valuable

Another asset of great importance is the company holdings in the Aluminum Company of America and the Aluminum Company of Canada.

In 1925 the Chute au Caron power site was sold to the Aluminum Company of America by the Quebec Development Company, in which Price Brothers held a 25 per cent interest. For this it received $4,000,000 of preferred stock, which has since been sold, and 36,800 shares of common stock of the Aluminum Company of America. The company later received 12,250 shares of Aluminum Company of Canada.

The valuation of all investments, as shown in the balance sheet of the company as of February 28, 1929, was $3,802,866.

Greatly Undervalued

That this figure is extremely conservative is apparent from even a casual study. The company's share holdings in Aluminum Company of America alone, for example, have a current market value of nearly $9,500,000, or about three times the value for all investments shown on the books.

Investment in Price Brothers is made further attractive by the fact that its funded debt is very moderate in relation to its total assets, amounting to only $12,370,200 as against $84,971,230. Ranking prior to the common is an issue of $6,866,600 preferred. There are 426,832 shares of common stock of $100 par value each outstanding. A $2 dividend is being paid on this stock.

At the current market level of around 78, this stock appears to present an opportunity for sound investment in a company that is ably managed, has tremendous resources, conservatively valued assets, and one which is able to withstand depressions in the newsprint industry, such as occurred during the past year.

Stock previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Canada, Imperial Oil, Power Corp., Brazilian Traction, Canada Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British American Oil, National Breweries, Russell Motor Car, Lake of the Woods Milling, Dominion Stores, Quebec Power, Canadian Pacific Railway, Class "A" Ford of Canada, Consolidated Smelters, McColl-Frontenac and Famous Players.

Auto Loss Ratios Reported in Sask.

During 1928, the aggregate experience of companies writing automobile insurance in the province of Saskatchewan, showed that the ratios of net premiums written to net losses paid was 54.79 per cent. The ratio of premiums earned to losses incurred was 77.43 for the year.

Premiums amounted to $532,000 written and $464,000 earned, and losses were $291,000 paid and $359,000 earned.

Canadian Western Natural Gas Increases Earnings

The Canadian Western Natural Gas, Light, Heat and Power Co. reported earnings of $209,375 in April this year as again $185,150 in the same month of last year, an increase of $24,225.

From January 1 to April 30, earnings were $1,021,584 as opposed to $875,706 in the similar period of 1928, a gain of $145,878.

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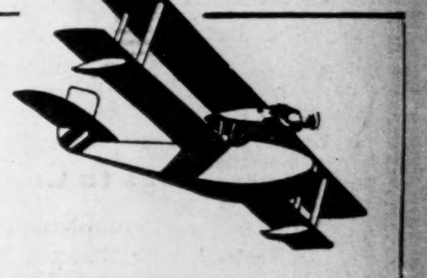
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A Shirt with a Tale!
most shirts have, of course, but we could actually write a book about this one...
Tooke Bros. Limited have been manufacturing shirts for 58 years—now we've got this material which is the finest we've ever shown the men of Canada.
Tookesheen is woven and finished in England exclusively for us.
Tookesheen has the appearance of silk but wears like fine linen. Its lustre is actually improved with laundering!
Tookesheen is now available in White, Tan or Powder Blue with collar attached or two Tooke collars to match.
Generously cut—faultlessly tailored—finest buttons and workmanship. Tookesheen is a gentleman's shirt at a reasonable price.
Tooke BROS LIMITED
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OSLER, HAMMOND & NANTON Limited
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A Business Man's shoe in every sense.
Taplin Natural Tread Shoes
Foot Discomfort Not Necessary
Our methods provide for and against all foot peculiarities, weariness or soreness. We have specialized for 14 years. Misfits replaced. Free catalogue and measurement forms sent on request. Highest quality. All widths.
Natural Tread Shoes Distributing Co. Limited
Toronto
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THE FINANCIAL POST is a reliable and independent source of information for every kind of investment.
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Five Dollars a Year. Fifty-two Issues.

Dominion and Provincial Government Bonds
Municipal Bonds
Public Utility and Industrial Financing
Foreign Issues Quoted

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MONTREAL, LONDON, ENG. — Established 1901, E. R. Wood, President — WINNIPEG, VANCOUVER
Head Office: TORONTO, 26 King St. E.

Canadian National Railways
Department of Natural Resources

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MONTREAL

Public Utility Investments

UNITED SECURITIES PROFITS ADVANCE LAST FISCAL YEAR

Company Makes Good Cut in Outstanding Preferred Stock

From Our Own Correspondent

MONTREAL.—A further improvement took place during the fiscal year 1929 in the earnings of United Securities, Limited, which is jointly controlled by Shawinigan and Montreal Power. This company was formed in 1924 as a holding company, controlling through stock ownership Canadian Light and Power, Montreal Land and Development Company, Montreal Hydro Electric Company and Montreal Tramways.

Interest on loans, bonds and miscellaneous income for the year ended March 31, 1929, amounted to $320,155. To this sum is added $400,000, the annual installment received from Montreal Power, which purchased from the company the common shares of the Quebec-New England Hydro Electric Corp., bringing the total up to $720,155. After the deduction of various prior charges, there remained a surplus of $115,691.

Details of the income account for the past year follows:

	1929
Interest on loans	$ 7,877
Interest on bonds	302,307
Miscellaneous	9,971
Total income	320,155
Add:	
Acct. of Q.N.E.H.E. sale	400,000
Less:	
Pfd. div., S. F., etc.	378,891
	341,264
Less:	
Expenses	14,175
Int. on bonds	4,952
	322,137
Int. on bonds	206,446
Bal. to surp. acct.	115,691

Distribute Surplus Profit

Further distribution of the surplus account which with the balance brought forward totalled $244,233. Of this sum payments were made as follows: federal income taxes, $5,862; premium on series "A" bonds redeemed and cancelled, $1,280; bond discount written off, both series, $192,000; leaving a balance to be carried forward into the 1930 fiscal year of $41,090.

A number of interesting changes took place in the balance sheet during the year. For the year just ended assets totalled $15,133,537, as against $14,005,354 on March 31, 1928. Investment in subsidiaries and contract with Montreal Power, which were shown separately last year, are consolidated in the 1929 statement, the total being $14,842,113, which compares with the aggregate of $13,182,618 a year ago.

Loans to subsidiary corporations show a drop from $308,935 to $95,485, which item is offset by a sharp increase in accrued interest at $150,309 from $11,275. Deferred charges at $6,500 are $4,220 less than a year ago, while cash in bank is up from $11,688 to $14,817. Last year's item of bond discount, amounting to $144,000, is not shown this year.

Less Preferred Stocks

On the liabilities side of the balance sheet, the lowering of the outstanding preferred stocks is the outstanding feature. At March 31, 1928, $5,125,372 of preferred stock was outstanding, while at the close of the past year this amount had been cut down to $4,655,372. The common stock remains unchanged at $5,126,172.

Funded debt includes a new item of $1,600,000, representing the issue of series "B" bonds of that amount during the year. The series "A" bonds outstanding have been lowered from $3,600,000 to $3,561,500. Liability to subsidiary corporations is shown at $25,106. This compares with $192,532 in the previous report. Accrued interest on bonds at $118,284, is higher than last year owing to the larger funded debt. The surplus shows a substantial reduction from $128,477 to $41,090.

Joins Directorate

A. L. ELLSWORTH,
president of British-American Oil Company and Service Stations, Limited, has joined the board of Securities Holding Corporation.

B.C. POWER CORP. LOOKS TO RIGHTS TO CAMPBELL SITE

Will Start Work at Once if Successful—Good Progress at Ruskin

From Our Own Correspondent

MONTREAL. — Decision of the British Columbia government in respect to the development of the Campbell River power site, is expected to be decided in favor of the B. C. Power Corporation. The International Utilities Corporation also put in a bid for the license, but it is understood that opinion favors awarding the right to B. C. Power.

Such being the case, then B. C. Power will not have to worry about meeting the future power needs of Victoria and vicinity. At the present rate of growth it is expected that Victoria will be absorbing by 1933 all the possible power output from the Jordan River site.

If the rights are awarded to B. C. Power Corporation, that organization has signified its willingness to immediately undertake the development of the site, which is capable of developing 98,000 horsepower or 137,000 horsepower at 60 per cent of capacity.

Earnings are said to be increasing steadily. Early in the year the company suffered a setback through the shortage of water, but it is understood that to-date there has been no loss in revenue as compared with the figures for last year.

Revenue has been helped to a large extent by the changing over on April 15 to the new street car on the company's tramways. The cash fare has been increased from six to seven cents, while there has been a corresponding upward change in the rate on tickets, etc.

WINNIPEG ELECTRIC CURRENT EARNINGS ADVANCE STEADILY

April Returns Again Reveal Another Good Gain in Revenue

From Our Own Correspondent

MONTREAL. — Earnings of the Winnipeg Electric Company continue to reflect the improved industrial conditions in the western city. A steady increase in net earnings has been noted for some months past and the figures for April show this increase is being maintained.

For the past month operating income totalled $536,033 and expenses $379,516, leaving a net income of $156,517. This compares with gross revenue in the same month a year ago of $508,947, from which deduction of operating expenses, leaving a net return of $139,354.

Returns for the four months ended April last are equally encouraging. Gross income amounted to $2,285,251. This compares with $2,156,462 for the same four months in 1928. Operating expenses show a slight increase from $1,556,672 to $1,584,927, but the net income for the 1929 period shows a greater percentage increase, having amounted to $700,324, as against $599,780 last year.

Stock Still Reacts

Despite the number of favorable developments recently in connection with Winnipeg Electric, the market action of the common stock has not been too favorable, though its decline in value has no doubt been due in part to the general uneasiness of the market as a whole.

Earnings have not only shown a steady increase this year, but income from Manitoba Power is now well over a $1 a share on its own stock, while North Western Power Company, another subsidiary, is making good progress with its development of the Seven Sisters Power site.

It was considered in a number of quarters that the recent commission investigation of the stock activities of certain members of the Bracken Government would give rise to evidence unfavorable to the Winnipeg Electric. Such was not the case, but the market failed to respond to the good news and since the announcement of the enquiry finding the stock has slipped off a few points.

Look to Subsidiary

In the past few months Winnipeg Electric has advanced large sums of money to North Western Power to carry on the construction programme at the Seven Sisters site. More than $1,000,000 has been loaned. It is expected that the subsidiary will carry out some form of financing when the market strengthens, when Winnipeg Electric will be paid back the moneys advanced.

It is expected that North Western Power will repeat the history of Manitoba Power. When that company was started, it was freely predicted that a market would not be found for the output. Instead of there being an over-production, the opposite has been the case, Manitoba Power now operating all six units with an annual rated capacity of about 168,000 horsepower. Furthermore, the company has been paying good dividends on its common stock, of which Winnipeg Electric owns over 90,000 shares of the 150,000 shares outstanding.

Manitoba Electric does not pay a regular dividend, but since January 16, 1928, it has paid out $4.50 in dividends on each share of common.

PROGRESS IS MADE WITH GHOST PLANT OF CALGARY POWER

New Development Will Operate Under Head of 108 Feet

From Our Own Correspondent

MONTREAL.—Work on the Calgary Power Company's new development of the Ghost River was carried out steadily throughout last winter, and it is fully expected that an additional 36,000 horsepower will be added to the company's total output by the end of next October.

Storage of water and the creation of a large pondage was one of the first considerations in the development of this project. In common with most mountain streams, the river has a high discharge in summer and a low flow during the winter months, whereas the power demand in summer is much less than the demand in winter. To offset this, when the dam is completed, there will be formed a lake about 8 miles in length and three quarters of a mile in breadth. The pondage created will provide a reserve of 4,750,000 kilowatt hours, which represents the present power requirements of the city of Calgary for 21 days. The generated voltage at the Ghost River site will be 13,200 volts which will be stepped up to 72,000 volts for transmission, and ultimately increased to 132,000 volts.

Has 108 Foot Head

The dam that will make this development possible will be 108 feet in height. Previously, it had been thought that a dam of 80 feet would be sufficient but it was decided that the added storage and increased head had a greater value than the additional cost of a higher dam. When the earth fill portions of the dam are completed some 750,000 cubic yards of earth fill will have been utilized for the south dam and 360,000 cubic yards for the north side.

This head of 108 feet compares with heads of 73 feet and 72.5 feet at Kananiskis and Horseshoe Falls respectively, where two other developments of Calgary Power are situated.

The construction of the dam has necessitated the erection of a new bridge over the Ghost River by the company. This expenditure is being shared with the provincial government. The new bridge will be 600 feet in length and will be about 97 feet above the bed of the Ghost River and will be traversed by the Calgary-Banff highway.

Flow Augmented

The Ghost plant will be operated in conjunction with the existing other plants of the Bow River and full use will be made of the total available flow as well as the existing flow at Lake Minnewanka. Storage at this lake is approximately 44,000 acre feet which is used to augment the Bow River flow during winter months. When used at the present plants it has a value of about 4,000,000 kilowatt hours of output but when this same storage is used again at the Ghost plant it will have a total value of approximately 8,540,000 kilowatt hours.

The Rapid Electrification of FRANCE

FRANCE is rapidly becoming electrically minded. Her industries and homes are adopting power with a speed unknown elsewhere in Europe. Half of the French communes are now electrified, and within five years the entire 37,000 should be connected up.
Over 9,000,000 H.P. of hydro energy is available—the greatest of any country in Europe—of which only 28% has been developed.
We will shortly offer the securities of a company participating in the rapid electrification of France.

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FOREIGN POWER MAY ISSUE BONDS

Calling Special Meeting to Authorize $50,000,000 Issue

From Our Own Correspondent

MONTREAL.—Notices have gone forward to shareholders of Foreign Power Securities Corporation, calling attention to the special general meeting to be held on June 10, at which they will be asked to approve authorization for the creation and issuance of a bond issue amounting to $50,000,000. The company proposes, with the money raised by the issue of these bonds from time to time, to increase its holdings in those companies in which it already has an interest.

The notice reads in part as follows: "(a) to consider, and if it deems advisable, ratify and confirm, subject to such amendments, changes or additions that may be proposed at the meeting, by-law "D," being a by-law to authorize the creation and issuance of first collateral trust bonds amounting in the aggregate to the sum of $50,000,000, enacted by the directors at a meeting of the Board held on May 16, 1929; and (b) For the transaction of such other business as may come before the meeting.

Bell Telephone Create Office Transfer of Capital Stock

From Our Own Correspondent

MONTREAL.—Beginning June 1, the Bell Telephone Company of Canada took over the transfer of its capital stock in Montreal. For many years this work has been performed by a trust company. The change is being made in order to give, if possible, a more direct and personal service to thousands of holders of Bell Telephone stock. The transfer office has been located in the quarters of the financial department at the company's head office here.

Mr. W. H. Black, secretary-treasurer, announces the appointment of Gerald J. Chislette as transfer clerk, in which capacity he will have charge of the stock transfers in Montreal.

E. A. DUNN & CO.
Investment Securities
Orders executed on all exchanges.
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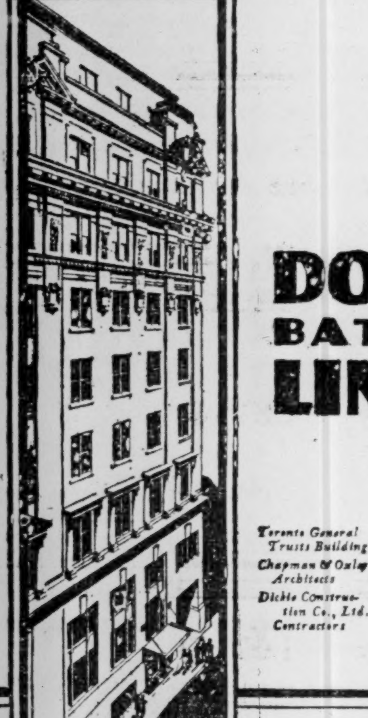


DOMINION BATTLESHIP LINOLEUM

Toronto General Trusts Building
Chapman & Oxley Architects
Dickie Construction Co., Ltd. Contractors

The Accepted Public Floor

No longer are buildings turned over to occupants with unfinished floors. Owners and architects, knowing the public confidence enjoyed by Dominion Battleship Linoleum, frequently write it into the building specifications.

This permanent public floor is richly attractive. It is odourless, comfortable, quiet, easy to clean and keep clean.

Ideal for banks, offices, stores, hospitals, schools and public buildings of every type, where it cuts upkeep costs to a minimum.

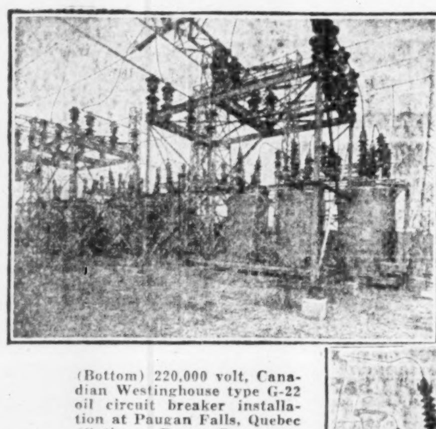
Made in three qualities, AAA in eight colours; AA and A, in four colours. Special colours for large contracts.

Installed by all large House Furnishing and Departmental Stores
Write us for samples and literature

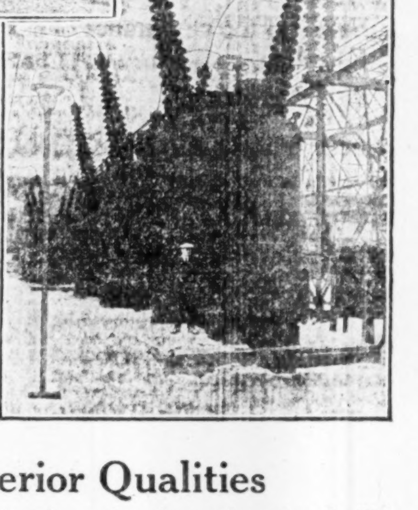
Dominion Oilcloth & Linoleum Co. Limited
MONTREAL

"How much of your overhead is underfoot?"

High Voltage Oil Circuit Breakers with High Speed Contacts



(Top) 132,000 volt, Canadian Westinghouse type G-22-B oil circuit breaker installation at Leaside, Toronto, Ontario (Hydro Electric Power Commission of Ontario).



(Bottom) 220,000 volt, Canadian Westinghouse type G-22 oil circuit breaker installation at Paugan Falls, Quebec (Gatineau Power Company).

IT is universally agreed that, other conditions being equal, the interrupting capacity of high voltage oil circuit-breakers depends largely on the speed at which the contacts are separated. It is interesting and gratifying to know that this is the fundamental basis of all Westinghouse designs.

High-speed contacts assure a predetermined high speed of contact separation under all conditions of current interruption with resultant high speed of arc rupture.

Other Superior Qualities

Westinghouse, with its extensive research, engineering and testing facilities, has developed many other superior qualities, such as condenser bushings, and condenser bushing potential devices for use with its large oil circuit-breakers.

Condenser bushings have better insulating qualities and greater strength to withstand mechanical stresses resulting from heavy short-circuit currents. Braces are not necessary between bushings. The condenser bushing potential device eliminates the necessity of high-voltage potential transformers for synchronizing, relaying and potential indication.

These are a few of the many developments which make Westinghouse large oil circuit-breakers pre-eminent in their field.

Canadian Westinghouse Company, Limited
Head Office - Hamilton, Ont.
Branch Offices and Repair Shops in all principal cities.

Westinghouse

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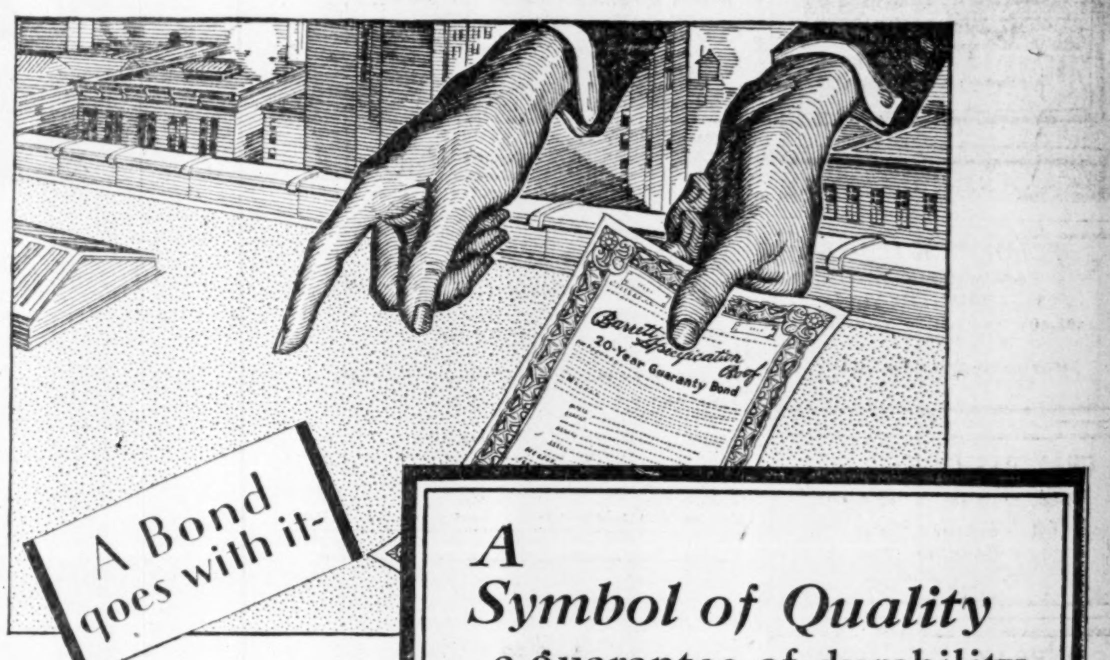
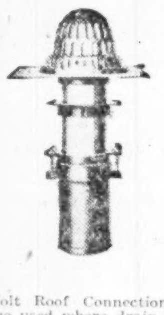
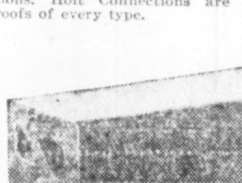


Before the bond is issued the Barrett Inspector who co-operates with the Barrett Approved Roofers checks results by cutting several strips from the roof and examining cross-sections for workmanship and quantity of materials used.



Barrett Holt Roof Connections—a patented device used where drain-pipes, air-vents, flag-poles, tank-supports, etc., pass through the roof deck. Water-tight expansion joints overcome all the defects of both rigid- and loose-joint leader connections. Holt Connections are made for roofs of every type.



Barrett Flashing Blocks are built-in as an integral part of the parapet wall by the mason who lays it. The flashing connecting the roof and the wall fits into the groove the flashing block provides. Thus a durable, water-tight "bond," not affected by expansion or contraction is assured.

A Symbol of Quality
- a guarantee of durability

OWNERS of Barrett Pitch, Felt and Gravel Roofs are absolutely protected against repair or maintenance expense by a 20-year bond*—issued by a national bonding company.

But this "bonded period" is not in any case a measure of the roof's life-span or period of usefulness. It is, rather, a **symbol** of the quality which is built into these famous roofs—for every Barrett Specification Roof is built to perform far beyond the promise of the bond.

It is not surprising that Barrett Roofs outlast ordinary roofs by such a wide margin when you consider that their waterproofing element is specification coal-tar pitch which is preserved by water—thrives on dampness and moisture—and is self-healing.

Architects and engineers all over the Dominion know that service records of 30, 40 and 50 years—**without a penny being spent for repairs**—are a common experience among owners of Barrett Felt and Pitch Roofs, surfaced with gravel or slag.

The Barrett-controlled **Construction and Inspection Service** assures **constant** quality—a roof uniformly weather-proof, fire-resisting, durable.

And Barrett's well-rounded out roof service—which starts with raw materials and ends with finished roofs—goes even further and provides, when desired, the **Roof Construction Units** shown at the left so that the principal "danger-zones" not protected by the roof may be equally weather-tight and trouble-proof.

**The Barrett Company offers also a roof for a certain class of buildings which is bonded for 10 years.*

The Barrett Company
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Montreal Toronto Winnipeg Vancouver
BARRETT FLASHINGS - - HOLT ROOF CONNECTIONS
BARRETT SPECIFICATION ROOFS
"The Complete Roof Service"

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Let us work on your building problem.
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NO ITEM of BUSINESS IS TOO SMALL TO RECEIVE PROMPT AND COURTEOUS ATTENTION
MONTREAL TRUST COMPANY
MONTREAL · TORONTO · WINNIPEG

News of Investment Markets

BETTER MARKET IS DEMONSTRATED FOR SMALL ISSUES

Toronto Gets Lower Price For Bonds Than Coaticook, Que.

In the Canadian Government and municipal bond market during the past week the city of Toronto issue was the outstanding feature. The issuing houses, which floated the new issue of $10,274,000 five per cent 30-year serial installment bonds met with good success. The earliest maturities, which were sold on an unusually high yield basis, were disposed of quickly. The first maturities sold to yield 6.30 per cent and the longer-dated bonds went readily at a rate to yield the investor about 5 per cent. The maturities yielding 5.05 and 5.04 per cent were also disposed of quickly. The small amount of middle-dated bonds, were the last to be absorbed, but the issue as a whole was successful.

The next in importance was the issue of the city of Quebec. The city called for tenders on an issue of $3,524,000 thirty-year straight-term bonds, bearing four-an-three-quarters per cent. Alternative tenders were asked for bonds payable in New York as well as in Canada or for bonds payable in three Canadian cities only. When tenders were opened, it was found that the price bid for 4¾ per cent bonds was too low. The city rejected all tenders, raised the rate of interest from 4¾ to 5 per cent, and asked for new tenders up to June 7th.

Some Minor Issues

There have been some minor issues sold recently bringing excellent prices, in comparison with the issues of larger cities. . Local demand is an important factor which absorbs many bonds, and where a demand of this kind appears, good prices are often obtained. An example is the recent sale by the town of Coaticook, Que., of $27,000 five per cent 20-serial installment bonds at 97.87 and interest. This is a higher price than was obtained by the city of Toronto, but the smallness of the issue permitted local demand to make itself felt effectively and as a result, a good price was obtained. Had it been necessary to offer this issue internationally, nothing like so high a price would have been received. .

There is said to be a resistance to lower prices and higher yield rates. Any bargains in bonds with a reasonably long term are quickly taken up. Short-term, on the other hand, are more difficult of disposal..

CONSOLIDATED PRESS ISSUE WELL RECEIVED

A good enquiry is reported by R. A. Daly and Company to have been encountered for their recent offering of $800,000 6½ per cent twenty-year debentures of Consolidated Press. During the last fiscal year interest was earned over five times. The debentures are convertible at any time on a basis of two shares of common for every $100 debenture. The company is in a strong financial position, its investments totalling nearly $500,000. The common stock is being offered at $30 per share, against which earnings last year are certified to have amounted to $3.54 per share. Earnings for the first four months of the present year are reported to have been at the rate of about $4.50 per share for the entire twelve months.

Bond Notices

MONTREAL.—All the outstanding first mortgage 6 per cent gold bonds of Montreal Steel Works dated December 1, 1910, and maturing on December 1, 1940, will be redeemed by the company on December 1 next at 110, together with accrued interest. Payment will be made at the office of the Royal Trust Co., Montreal.

BOND REDEMPTIONS

Bonds—	Rate	Due	Redeem.	Price
Mont. Steel Wks...	6%	1940	Dec. 1	110
Can. Steel Fcund..	6%	1936	Sept. 1	110
Can. Nor. Coal	5%	1936	July 1	105
Maple Leaf Mill. .	6½%	1943	Aug. 1	103
Wm. A. Rogers	6%	Serial	Aug. 1	05

INVESTMENT TRUST OFFERS NEW ISSUE

Mining Securities Corporation Organized on Trust Basis

A. D. Watts & Co., are offering for public subscription 175,000 shares of the common stock, $10 par value, of Canadian Mining Securities Corporation, Limited, at the price of $11 per share.

The company has been organized with broad powers to buy, sell, hold and deal in securities of every kind, and to participate in syndicates and underwritings. The purpose of the company is to give diversified investment in mines and oils which are often of a more speculative nature than the securities usually acquired by investment trust companies.

Following are the details of the issue:

175,000 shares Common Stock
Canadian Mining Securities Corporation, Limited

Capitalization:	Authorized	To Be Issued
Common stock (par value $10)	200,000 shs.	175,000 shs.

Company: The company has been organized as an investment trust. While a portion of the holdings of the company will include the securities of financial, public utility and industrial companies, the principal part will be confined to companies producing oils, minerals, and mineral products.

Advisory Council: An advisory council will be formed to assist the board of directors in the selection of securities. In addition the services of leading mining engineers in Europe and America will be retained from time to time to report on properties that the corporation may be interested in.

Investment Policy: The policy of the company will be to construct and maintain a foundation of sound dividend paying stocks, but simultaneously take advantage of the speculative possibilities in mining and other stocks. Certain rules and restrictions governing the amounts invested in the various kinds of securities have been laid down.

Board of Directors: A. D. Watts, Harry E. Gee, I. H. Hertzberg, Ruskin Watts and Chas. B. Watts.

Offer: June, 1929, by A. D. Watts & Co. at the price of $11 per share of common stock.

This Week's Bond Sales

Town of Coaticook

An issue of $27,000 Town of Coaticook, Quebec 5% 20-year serial bonds has been awarded to the Canadian Bank of Commerce on a bid of 97.87. The bids were:

Canadian Bank of Commerce	97.87
Credit Anglo-Francais	97.12
Dominion Securities Corp.	97.00
L. G. Beaubien & Cie.	95.80
Banque Canadienne Nationale	95.65
Wood, Gundy & Co.	94.68
Royal Bank of Canada	94.62

TENDERS AND BY-LAWS

June 10, Village of Erin—$22,840, 5% 20-yr. bonds. W. Y. Gray, clerk. (See announcement on page 17).

June 17, Town of Ste. Anne de Bellevue—$117,000, 5%, 18-yr. serial bonds. Louis Crevier, sec.-treas.

June 15, Bank of Montreal, approximately 6,000 shares, par value $100, of the new stock issue of 1929. Frederick Williams-Taylor, gen. mgr.

June 7, Quebec City.—$3,524,000, 5%, 30-year bonds. Supt. of Banque Can. Nationale, St. Peter St., Quebec.

OFFER PREF. ISSUE DITCHBURN BOATS

Company Plans to Almost Double Its Existing Output

Ernest G. Robinson & Company, Toronto, are making an offering of 2,000 shares of preference stock in Ditchburn Boats, Ltd., having a par value of $100 each. The company has no bonds or other mortgages. The preference stock is redeemable in whole or in part at the option of the company on 60 days' prior notice at 105 per cent plus accrued dividends, or the company may purchase for redemption in the market at a price not exceeding 105 per cent per share plus accrued dividends and cost of purchase. Since 1921 the company has had an unbroken record of dividends on the preferred and common stock, which affords evidence of its earning power in the past. In the intervening period there have been paid regularly 8 per cent on the preferred and 7 per cent on the common.

During the past four calendar years there has been earned $278,589 in 1925, $322,616 in 1926, $317,229 in 1927 and $350,065 in 1928. The management estimates that earnings for 1929 will exceed $500,000, representing an increase of 42 per cent over the sales in the previous year. This is arrived at as follows: Orders booked on May 10 last for 1929 delivery, $368,608; which compares with $250,000 at the same time last year; sundry business for season based on last year's figures, $100,000; orders booked to date for 1930 delivery, progress payments on which are payable in 1929, $107,100.

The present Gravenhurst and Orillia plants are already booked to capacity for this season's delivery, and Herbert Ditchburn, the president of the company, points out that an immediate extension of the works is necessary to avoid turning away available business. The plans now in view for the extension of the plant, it is estimated, will enable the company to almost double its present output, and at the same time increase its ratio of net earnings.

$200,000
DITCHBURN BOATS, LTD.,
2,000 Shares of 7% Cumulative Redeemable Preference Shares, Par Value $100 Each

Capitalization—	Authorized	To Be Issued
7% pref. shs.	$200,000	$200,000
Com. shs. (no-par)	50,000 shs.	50,000 shs.

The Company—Ditchburn Boats, Ltd., is a new company, incorporated under Ontario charter on April 15th, 1929, to take over the plant and assets of the old company, which was founded about 60 years ago by Henry Ditchburn, a descendant of a long line of British shipbuilders.

Plants and Sales—The company's plants at Gravenhurst and Orillia are fully equipped and are capable of turning out the finest type of motor craft from small sizes to 120-foot ocean-going cruisers. Over a period of years business has steadily expanded and actual orders booked for 1929 to date will tax the entire capacity of the plant for this year's delivery.

Assets—Total current assets, after giving effect to this financing, are $217,036 as against current liabilities of $35,964, showing working capital of $181,071, being a ratio of over 6 to 1. Net tangible assets are equal to $167.18 per share of outstanding preferred stock.

Earnings—Net earnings for the year ending December 31, 1929, were $24,606 as against $20,051 in the previous year. The earnings for 1929 are estimated in excess of $40,000, an amount sufficient to pay the dividend on the preferred stock nearly three times over.

Management—Control of the company will continue in the hands of Henry Ditchburn and his associates, who have been entirely responsible for the success of the company in previous years.

Purpose of Issue—To provide funds for plant expansion, additional working capital and other corporate needs. The consideration for the sale of the business consisted entirely of stock in the present company.

Offered—May, 1929, by Ernest G. Robinson and Co., Toronto, at a price of $100 per share, with a bonus of two common shares with each share of preferred.

Manages New Branch

Edgar N. Chapple has recently been appointed manager of the new branch of R. P. Clark, Ltd., investment bankers, opened on the ground floor of the Commercial Hotel Building, New Westminster, B.C. Mr. Chapple had been associated with Couthard, Sutherland & Co., Ltd. for the past nine years.

ELECTRIC ELEVATOR ENLARGES EARNINGS

Company's Property at Fort William is Well Located

Harley, Milner and Company, Toronto, are placing an issue of $450,000 first mortgage 6 per cent sinking fund gold bonds, Series "A," of the Electric Elevator and Grain Company, Ltd., at a price of 98 and accrued interest to yield 6.20 per cent.

The elevator in question is located in the harbour at Fort William, Ont., immediately adjacent to the $10,000,000 development of the Great Lakes Paper Company. Besides being modern in its equipment, the building is of permanent steel and concrete construction. The workhouse and first storage unit were constructed in 1916 and the second storage unit in 1926. There is a storage capacity of 1,000,000 bushels, which may be increased to 4,000,000 bushels

$450,000
Electric Elevator and Grain Company, Ltd. First Mortgage 6% S. F. Gold Bonds— Series "A"

Capitalization—	Authorized	Issued
1st Mtge. 6% S.F. Gold Bonds	$650,000	$450,000
Class "A" stock, no-par value	50,000 shs.	31,500 shs.
Class "B" com. stock, no-par value	50,000 shs.	31,500 shs.

The Company—Incorporated under the laws of the Province of Ontario to acquire from the Bole Grain Company the electric elevator at Fort William, Ont., as a going concern, which is said to have been continuously and profitably operated as a terminal elevator engaged in handling, storing and conditioning grain for twelve years. The plant is capable of unloading cars at the rate of 100 per day and of loading boats at the rate of one carload a minute. There are two drying plants and cleaning equipment to take care of 15,000 bushels an hour.

Assets—The land, buildings, machinery and general equipment have been valued at $796,689 after due allowance for depreciation. Net current assets, after giving effect to the present financing, were estimated as at August 1, 1928, to amount to $100,000. In addition, the company's seats on the Winnipeg Grain Exchange have a value of $30,000. Total assets, after deducting all current liabilities, are, therefore, $926,689, or $2,059 for each $1,000 bond to be presently outstanding.

Earnings—Over the past four years these have shown a steady appreciation, being $136,281 in 1925, $164,615 in 1926, $167,592 in 1927 and $182,129 in 1928. Average earnings for the four years ending July 31, 1928, were consequently $162,654, equivalent to six times present bond interest requirements with earnings for the last fiscal year substantially in excess of this amount.

Management—The management and control of the new company will be in the hands of Frederick H. Bole and his associates, all of whom have been responsible for the conduct of the electric elevator business from its inception.

Offered—May, 1929, by Harley, Milner and Company, Toronto, at a price of 98 and acrued interest, to yield about 6.20%.

Modern Apartment House Planned for Windsor, Ont.

W. A. Mackenzie and Company, Toronto, are making an offering of $400,000, 6% first mortgage 15-yr. sinking fund gold bonds represented by the Windsor Court Apartments, Windsor, Ont. The building is to be of three stories, with a basement and sub-basement. It will have 398 rooms divided into approximately 118 suites, a restaurant with proper kitchen and equipment, two electric elevators, a small shop for the convenience of tenants, also a forty-car garage. Erection is in the hands of the John V. Gray Construction Company.

The bonds are secured by a first closed mortgage on the land, building and other immovable assets of the company and by a first floating charge on all other assets. A sinking fund is to be provided for the conversion of the bonds on June 1, 1942, the date of maturity.

$400,000
Windsor Court Apartments, Ltd.
6% First Mortgage 15-Yr. S. F. Gold Bonds

Company—Windsor Court Apartments has been incorporated under Ontario laws, for the purpose of acquiring the property at the corner of Ouelette Avenue and Hanna Avenue in the City of Windsor and for erecting a building thereon.

Valuation—The site on which the building is being erected has been valued at $100,000 and the finished building at $610,000, placing the total valuation of the property at $710,000.

Rentals—The president of the company estimates that the gross rental from apartments and space in the forty-car garage, allowing 10% for vacancies, will be $99,096. The operating expenses are estimated not to exceed $24,750. Therefore, the net revenue of the company applicable to bond interest should be approximately $74,300.

Management—The building will be administered by a resident manager and a Board of Directors, of which R. R. Corson, is president and H. R. Moses is vice-president.

Offering—May, 1929, by W. A. Mackenzie and Company, Toronto, at a price of 96.25 and accrued interest to yield 6.40%.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
		Municipal					
Coaticook, Que.	May	Bank of Commerce	5%	20-Serial	$27,000	97.87	5.15
		Provincial					
Manitoba	June	Salamon Bros. & Hutzler and Flemming, Denton Co.	5%	25-yr.	$2,500,000	99.21	5.05

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Quebec and St. Law. Navigation	May	Bray, Caron	6%	1939	$600,000	98.50	...
		(With bonus of 1 share of common with each $500 bond)					
Electric Elevator & Grain	May	Harley, Milner & Co.	6%	1944	$450,000	98	6.20
Stock Issues—							
Ditchburn Boats	June	E. G. Robinson & Co.	7%	Pref.	$200,000	100	7%
		(With bonus of 2 common shares with each share preferred)					
Langley Co.	May	S. R. Mackellar & Co.	7%	Pref.	$600,000	100	7%
		(With the right to purchase one share of common at the rate of $32 for every two preference shares purchase)					
White Paint Beach Co.	May	H. M. Bradford & Co.	7%	Pref.	$125,000	100	7%
Kamorley Oils	May	Company	...	......	100,000 shs.	$1	...
Canadian Mining Securities	June	A. D. Watts & Co.	...	......	175,000 shs.	$11	...

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This demands patience and resolute determination, but is one of the main essentials in investment success. We will be glad to make suggestions.
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TORONTO, JUNE 6, 1929

MORE AND BETTER THRIFT

THE monthly review of Canadian business in the five chief economic areas of the country, which is published this week, draws attention to a development that will be viewed with gratification. While speculative activity has ebbed in Canada, sales of life insurance have shown a marked jump. The import of this is that savings are being diverted from speculation to other forms of protection and investment. Since speculation went too far in Canada this is a healthy tendency.

If we find a similar tendency to increased bank deposits from month to month Canadian business will benefit. The margin between available funds and loans made by the banks has been narrowing to too great a degree.

A little period of thriftier financial habits by Canadian people will tend to stimulate rather than curb business.

OVER-TAXING A GROUP

A TAX on gasoline is imposed in virtually every state and province north of the Mexican border. In the last year, a number of states and provinces, including Ontario, have increased the levy.

In Ontario, at least, the increase in the levy has not been offset by a decrease in the fee imposed against the vehicle itself. On the average, the motorist pays a great deal more in taxes than formerly. There is a growing consciousness of this fact and legislators are obtuse who do not recognize that the best tax is not always the tax most easily collected and that, in the long run, it is dangerous political policy to tax a selected group for the benefit of whole public.

It is remarked frequently that a tax on gasoline consumption brings revenue from tourists, and legislators have declared this to be a wise and creditable condition. The tourist is not a voter but it is in the interest of the community that he be given no cause for resentment. Before the gas tax, the tourist already paid a levy indirectly, through the residents who operate restaurants, hotels, garages and all sorts of retail establishments, including the provincial liquor stores. In so far as direct taxation of the tourist tends to reduce the tourist trade, or to curtail the spending of tourists, so is reduced the tax-paying powers of residents in the various lines of endeavor who live wholly or in part by catering to the tourist.

It is stated by Ontario legislators that the gasoline tax is earmarked for road building and that in this year 1929 it should be sufficient to pay for all of the roads built. With this explanation the law-makers hope to escape criticism for an excessive and non-economic levy. The principle is wrong; the motorist should not be expected alone to pay for the cost of highways, for the reason that he is not the only, nor the greatest, beneficiary of highways.

The greatest beneficiary of highways is the owner of property on a paved highway. His farm may be worth less as a farm, than is an acreage on a trail in the hinterland, but the highway greatly enhances its value. Yet the owner of highway property, if he is content not to own a motor vehicle, escapes entirely the cost of a public improvement which puts many dollars into his pockets.

TWO NEW FACTORS

A POPULAR magazine published in the United States, and boasting a circulation in the neighborhood of two million copies a week, devotes a leading editorial to a discussion of a proposal made by the head of the National City Bank of New York for a change in the income tax law. Briefly stated, the proposal calls for the repeal of that income tax provision that forces a tax-payer who has sold securities at a profit to declare that profit as part of his taxable income.

The theory as set forth by C. E. Mitchell, president of the National City Bank of New York, is extremely interesting. But more interesting is the fact that a periodical of vast circulation should give space to discussion of such a subject, sure of the interest of its readers. It is another proof, if one were needed, of the changed basis of the security markets in recent years, a basis that includes thousands of individuals against the hundreds of a few years ago. Nor is that change of basis due only, or indeed mainly to speculative fever, as some people profess to believe. It is partly, and to a very large extent, due to increasing wealth, and the greater number of people on this continent who have surplus funds to invest.

One important phase of the change has escaped general notice. It is the lower average age of the investor, and that means a change in the motive of investing. To thousands and tens of thousands of purchasers of securities it is deferred and not immediate income that is of moment. They buy securities, not because they want, or have any intention of spending the income presently to be received, but because they are making provision for a time five, ten or twenty years ahead. The investment needs of a widow, or a man retiring from business on his savings, are not greatly different from what they have always been. That is the largest possible safe and secure income. But the investment requirements of a young man, laying the foundation for a retiring allowince at some period yet a long time ahead, are of a vastly different nature. He is more concerned with what a company may be able to do for him years hence than he is with the dividends that it may currently pay out.

Some of the younger purchasers of shares may be looking for a short and easy path to fortune, a search, which, for the majority of people, will end in disappointment. But a large and growing proportion are concerned with intelligent plans that look years ahead, and with these the probabilities are in favor of, and not against, satisfactory results.

The factor of average age among investors is something worth keeping in mind in considering the securities markets.

VALUE OF GOOD STOCK

IT WAS interesting news the other day that United States purchasers came to Canada to get some of the finest dairy stock in the world. Those who know the county of Oxford, and the long history of successful and profitable dairying there, will not be surprised to learn that when the Innes herd of pure bred Holsteins was sold at auction sale at Woodstock, the sale was described as the most outstanding herd disposal that had ever taken place in Canada. For sixty-nine head sold the average price was $533. There were several animals which sold at $1,000 or more, while the Detroit Creameries paid $3,000 for a cow. The bull which headed the herd went to a Canadian breeder in New Brunswick for $3,600.

Breeding and dealing in pure bred livestock is a very specialized affair, for which only a limited number of men are qualified and are successful. The benefit to the country resides, not in the profits and success made by individuals in that business, but rather in the gradual and steady improvement in the average quality of livestock in the country which results from the activities of such men. It is reflected in the increased returns obtained in the milk pail, and in the case of meat animals, at the stock yards, by the ordinary run of farmers, whose livestock are improved through the patient efforts of men who devote their lives to developing high-class strains.

There is still room for a great deal of improvement in the average quality of Canadian livestock of all kinds, but that the standard generally improves there can be no doubt. Efficiency of production is demanded of the animals on the farm just as much as of the machine in the factory. Future profits in agriculture are largely a matter of breeding, and not only the breeding of animals. Recent investigations emphasize the importance of right breeds and strains of grain as much as those of livestock.

BACK OF INVESTMENTS

A POPULAR adviser on investment and financial matters published a pamphlet about five years ago to elaborate upon a theory he had. The theory was to the effect that the investor should never buy a new issue of securities at the offering price. The theory was based upon the premise that a certain selling cost was involved in placing new issues with the public; that this selling cost did not represent real assets back of the security, and that after the issue was placed with investors there would be a tendency for it to decline in value by a few points, representing the commissions and brokerage charges, when the investor would be able to buy the security at a saving in cost. Now it may be true that an automobile is a used car as soon as the purchaser takes delivery and therefore depreciates in value ten to twenty per cent. before it is driven home, but there has been nothing in the experience of the last few years in investment to give substance to the theory when applied to investments.

Numerous issues of securities offered lately have been over-subscribed in the original offering, and those who did not order their requirements when the issue was originally offered have had to buy these securities in the open market at an advance of several points. In fact, during the past two years there have been in Canada many more new issues of stocks and bonds, though particularly of stocks, that have shown advance in value after sale than have shown the decline that the investment adviser above quoted referred to.

There are few theories in investment that are capable of universal application. It is best for each investment, whether a new issue or a seasoned issue, that has been long outstanding, to be viewed coldly and analytically by itself, its real value gauged and its possibilities weighed.

Generally speaking, the investor who deals with a responsible house will fare best. Investments cannot logically be guaranteed by the investment houses selling them, and it is no function of the investment banking business to guarantee the safety of every dollar of principal and interest. An investment banking house might make the gesture of guaranteeing an issue of Dominion of Canada bonds offered to yield the investor 4½ per cent per annum on his funds, but here the guarantee would be superfluous and, in fact, presumptuous, since no investment house has a standing quite as high as that of the Canadian nation. But when an investment house gives its clients the opportunity of earning five, six and seven per cent, and even higher rates of return on their money, it is giving them this opportunity in exchange for their willingness to share in some degree the risks of business, and the degree of risk is likely to vary in direct ratio with the return offered.

But while the investment house of responsibility, and the dealer who considers every deal closed as soon as he has delivered the bonds or stocks and obtained his payment for them, are alike in not assuming a fixed guarantee of their issues there is often a difference between them that warrants the attention of the investor. The storms of business and the shoals of finance inevitably bring trouble to a certain number of investments every year. It is in the time of stress and trouble that sound financial sponsorship proves its value. Many times responsible investment houses have paid interest and dividend payments out of their own funds to prevent loss to their clients. Without guaranteeing their issues they have assumed responsibility for them. This, of course, is only one way of assuming responsibility, and it is practical in only a few cases. Investment responsibility is exemplified in more important ways; in the assumption of an interest in management that will help to prevent troubles; in working out a cure when preventive measures have failed, and as a last resort, when an investment finally and irreparably is turned into a loss, in aiding the clients to make up the loss in another way.

Guaranteed investments might prove popular, but they would be a delusion. Investment house guarantees are less important than investment house responsibility.

WOMEN'S WAGES

IN A listing of the advantages of adding women to the sales forces of retail stores, a leading trade journal includes this: "Decrease in the payroll, for a woman or girl is not ordinarily paid at the same scale that a man would be in a similar department."

The other advantages listed are quite sound and business-like, but it may be questioned if there is any real business advantage in paying any one group, whether of men or women, less than is paid another group doing similar work.

Are women worth less than men doing the same class of work? The tendency of business is to act upon this assumption. There are certain factors that will always keep the average of women's wages below the average of men's wages. Women have not the reserve strength of men, and are more susceptible to colds and the minor ailments that impair efficiency. Women can not always be counted on as permanent; many a woman has reached the apex of her abilities in business only to resign to be married. Women, too, retire earlier and require to be pensioned for a longer term of years..

However, when a woman makes business her career, gives faithful and efficient service and does a man's work as well as a man could do it, she should be paid the same wage or salary as men doing similar work.

EDITORIAL NOTES

SUMMER cottages and some are just shacks.

* * *

BUY Made-in-Canada products. Use wheat instead of rice at weddings.

* * *

QUAKES kill thousands and get in the papers; quacks also kill thousands and stay out.

* * *

14,798 domestic servants entered Canada in 1928, but no Toronto housewife will believe it.

* * *

SHORT skirts are blamed for drop in textile stocks. The higher one goes the harder the other falls.

* * *

REFERENCE in the International Review of Agriculture to a world food crisis overlooks the 400,000,000 bushel surplus of wheat.

* * *

The great factor in business today is not our ability to fill our wants but the incredible speed with which we create new wants.

* * *

IF MISS Wills and Miss Morrow wanted newspaper headlines to speak of them respectfully they should not have had such short and snappy names as Helen and Anne.

* * *

CANADA in 1928 produced 96,634 tons of copper. It smelted only 62,046 tons and refined but 8,902 tons. With our growing copper output we will need larger smelting and refining capacity. This will mean the investment of millions in new plants.

* * *

WHILE the United States has increased the sugar duty against her ward, Cuba, Canada is buying increasingly large amounts of Cuban refined sugar and grants her own refineries little protection. Cuban refined sugar will pay 3.50c. per pound going into the States and pays about half that coming to Canada.

* * *

WHAT two men have done the most for Canadian prosperity in the past two years? The Maritime Merchant quotes an opinion naming Lenin and Trotsky, who have kept Russia out of world wheat export. On the other hand, Henry Ford, in arranging a production contract with the Soviet, hopes it will improve Russian conditions and says that business gains most from a prosperous world. Canada on the whole, has more to gain than lose from economic stability in Russia.

POST-scripts

IT SEEMS sad that no Canadian fishermen during the first three months of the year were able to catch any albacore, squib, swordfish or cockles. All of these seem to be our favorite fish. However, there is some consolation in the fact that there was in the same period a handsome catch of oulachons, octopii, winkles, alewives, hake and cusk.

Although most of these fish are strangers to the majority of Canadians, they are all natives to our shores and are included in the 37 varieties of fish recorded in the statistics of our sea fisheries. The total value of our fresh caught fish for the first three months of the year amounted to about $2,000,000.

THE stock salesman had just finished a 20-minute eulogy on the qualities of the stock he was promoting at the moment. He wound up a glorious word-picture with the direct statement that $5,000 invested at that moment would bring a return of $120,000 in six years sure—or maybe less time.

The prospect, who owned a 40-acre orchard which he worked himself, climbed back onto his sprayer and gathered the reins into his hands. "I'll take $5,000 of your stock," he remarked, gazing out over the horses' backs.

"Sign here," said the promoter, waving an application and a ready fountain pen.

"On one condition," continued the farmer. "You give me a mortgage on your house in Toronto for $5,000. We'll let the interest be one per cent. payable in six years time."

"I couldn't do that," said the promotor, as he launched forth into a fresh tale of whose stock he was selling.

"Giddap," said the farmer.

IT APPEARS that there is nothing new under the sun. It would seem that 3,000 years ago there were individuals who took their Art just as seriously as some of our enlightened moderns. The following is taken from the works of Ming Chow, a Chinese historian.

There lived in Pekin several women who prided themselves on their intelligence and keen discernment of the finer things of life. One day these people came together and formed a plan. They swore that on a certain quarter of each moon they would meet together and discuss those finer things of which they were wont to speak.

Sobeit these intelligent women gathered in conclave as they had planned. Kisha, a maiden of some 35 summers, had been appointed spokeswoman. When each had seated herself, Kisha rose and spoke as follows: "My sisters, today I will tell you of the glories of art." But before she could continue further, another maiden lifted her voice saying, "Surely it is only hospitable that we should offer tea to each other before we hear this discourse." Then there followed much argument, which waxed hot until a servant brought to them cups of clear green tea which silenced those who had dissented.

Much amiable conversation followed, until once more Kisha rose and enjoined the others to silence. "My friends," quoth she, "art is beauty. Consider the color of the sky." But one of her listeners turned to her neighbor and said softly, "My pigeon, that indeed is the very color of my new shawl." And yet another said, "Nay, but I saw a finer color in the market today." And there was a loud muttering which compelled Kisha to pause. However, she had continued, "Nature is not the work of Man," when she was interrupted by one who shouted loudly. "Men are naught but thieves and liars," she being an embittered woman.

At this they all raised their voices in loud discord, some saying it was the truth while others shouted that it was not so. Thus after much quarrelling they departed each to her own home.

Nevertheless, no one in the city knew of the trend of their discourse; thus they were held in high esteem and numbered amongst the wisest women in Pekin.

Other People's Views

And Winnipeg, Too

Prof. James E. Boyle, in Barron's, Boston:—Future trading on the Chicago Board of Trade is a good barometer of grain values, because it is based on that principle of economics and mathematics known as the law of averages. If enough competent persons make an estimate of values, the average of their combined estimates will be remarkably accurate. There is one experiment which I have frequently made which illustrates this principle. I call it the stick estimate.

A stick 45 inches long was displayed before a group of 73 students, and each student made an estimate of the length of the stick. The 73 estimates ranged from 30 to 58 inches. But the average estimate of the group was 44.8 inches, or 99.6 per cent correct.

A stick 38 inches long was exhibited before a group of 80 persons. Their estimates ran from 28 to 53 inches. The average for the whole group was 99.7 per cent correct.

In much the same way the law of averages works on the Chicago Board of Trade. But here, instead of 75 or 80 people, there are thousands making estimates every day. These estimates come in the shape of buying and selling orders. Persons who make these estimates not only estimate grain values but back up their estimates with their money. In buying and selling grain contracts errors in estimating are costly, hence this group of estimators are careful.

It is the consensus of this market opinion which creates the Chicago wheat-price barometer. If there is a surplus of wheat in the world or in prospect, this barometer always tells the producers this fact, so that they may produce less wheat. If a shortage impends, this price barometer always announces this fact at least six months in advance. This leads to immediate economies in consumption and to an increase in production. Next to hedging, the price barometer is the greatest service performed by future trading on the organized grain exchange.

Stop Me If You've Heard This One

The lawyer had returned home after an important case in which he had been defending a man charged with murder.

"He was acquitted," beamed the lawyer.

"Wonderful! On what grounds?"

"Insanity. I proved that his father had spent five years in a lunatic asylum."

"But he hadn't, had he?"

"Yes," said the barrister, "he was a doctor there; but I saw no need to bring that fact out."

Industry's Chieftain Scores Mergers in Speech At C.M.A. Annual Meet

By Staff Representative

HALIFAX.—"One of the most basic of economic truths is the inseparable inter-dependence of all who produce, distribute and consume," was the key-note of the annual meeting address of Lewis W. Simms, retiring president of the Canadian Manufacturers' Association. Mr. Simms said: "When men come to fully realize this, both the manufacturer and the agriculturist, having passed through a Gold cure for selfishness, will cease to allow their relationship to pivot around the bargain counter of mere price and will concentrate upon a joint effort to reduce drudgery and enhance efficiency for the man and woman on the farm and in the factory.

"Why should we have such difficulty in perceiving that, when brains are used to lighten labor on farm or in factory, costs are inevitably lowered and purchasing power heightened for all of us; also that these opportunities are so tremendous and so challenging as to demand the attention of us all, in earnest co-operation? Of course, very much of this has taken place, but it has been too often in spite of the lack of hearty confidence of the interests concerned—not because of it."

Mr. Simms defined the closing-down of factories as a result of mergers and other tendencies towards centralization.

He said:

"There may be factors in individual cases that make such a course justifiable, but the spectre of these empty plants—and I could point you to many in the Maritimes—and those well-nigh empty streets and broken family circles are also facts that it behooves us to weigh very carefully not only that they be not sacrificed too cheaply on the altar of manipulation or even of economic efficiency, but to be sure that at such a price, in the long run, real economic gain has been achieved.

"Too many investors have failed to appreciate that their responsibility is by no means exhausted when they keep an eye solely on profits. The financier, by the exceptional potency of his function, has a peculiar responsibility to every community in which his organization operates or directs investments.

"The bank which values security for enterprise beyond security for dollars, creditable services beyond credit balances and the courage of subordinates beyond their capacity to-day, is the one which will strengthen itself while strengthening the nation."

Other highlights from addresses and committee reports were as follows:

BEST POLICY FOR ALL
Lewis W. Simms, Retiring President

"Through the constant study of trade and financial conditions and statistics, a broad educational process is going on, giving a perspective as to the interplay of economic laws. This enables us not only to build our own enterprises on the sounder foundation of closer conformity to these laws, but teaches us the inter-dependence of all economic factors. Thus a new realization is being brought home to thoughtful people throughout Canada, that there cannot be one policy that is good for the West and not good for the East; or the reverse, or good for the agriculturalist and not for the manufacturer or consumer, but that there is only one best policy for all, and our united efforts must be directed towards working it out.

"A matter of deep satisfaction and encouragement to our membership is the establishment of an Institute of Research by the Dominion Government and also by the Government of Ontario, both of them on a scale and under leadership that promises great things for all of our productive enterprises. Dr. H. M. Tory, an ardent champion of this cause, and Sir Joseph Flavelle, a born leader and great organizer, have undertaken these tasks with far-sighted vision and reciprocal clearance. It would indeed be hard to over-estimate the value of this new factor as an aid to agriculture and industry."

EMPIRE BUSINESS CONFERENCE
Commercial Intelligence Committee

"For several years various persons and various public bodies in different parts of the Empire have been expressing through resolutions and through addresses of officers and public men a hope that some day a means might be found to bring together a representative body of manufacturers from all the different countries in the Empire so that at first hand each group would learn from the other a good deal about the economic situation in each country and its attitude in a business way toward the other component parts of the Empire. The ideas put forward so far have been somewhat vague in character both as to the subject matter that might be discussed and the objects that might be achieved.

"Occasionally disappointment has been expressed at the inadequacy of the treatment that serious business and economic subjects receive at the Imperial Conferences. Is it not possible that this has been due to the fact that the persons best qualified to discuss these questions have not been present in any capacity advisory or otherwise, at the Imperial Conferences? The question of whether such a conference of Empire manufacturers should be held is an open one. Whether it should be held almost simultaneously with the Imperial Conference is equally open to discussion, and whether advocacy should be developed for the idea that manufacturers' representatives from different parts of the Empire should be invited to attend the Imperial Conference in some advisory capacity forms a third debatable question.

"If such a conference be desirable and would serve practical purposes, it is conceived that a preliminary program consisting of a brief historical review of the basis of economic conditions in each country in the Empire and a review of present conditions would be informing and illuminating to all present at such a conference and would provide an opportunity for the compilation of a valuable set of reports and could be made of such an outstanding nature as to warrant a considerable volume of newspaper and other publicity wherever such a conference was held. Such a preliminary program if worked up with the necessary care could by its accomplishment be of serious value not only to manufacturers in different parts of the Empire and to the general public, but also to the students of economics in all educational centres. Developments along this line are awaited, and expressions of opinion would be valuable."

THIRTEENTH MONTH CALENDAR
Industrial Relations' Committee

"It will be recalled that at last year's annual meeting, the association went on record as approving the adoption of a calendar of thirteen months with twenty-eight days each instead of the present system of twelve months of unequal length. The association's action was reported in due course to the Canadian Government and to the League of Nations in Geneva. Your committee begs further to report that the movement for the adoption of the thirteen month calendar is making rapid progress. National committees are being set up in the various countries to study the report which has been made on the subject by the League of Nations Committee, and increasing interest in the proposed change is being shown by business men all over the world, particularly in the United States."

PRISON MANUFACTURING
Executive Committee

"The Association questions any tendency of government or municipally-owned or controlled corporations to enlarge their manufacturing operations, believing that these should be carried on by private industries. It is admitted that a reasonable amount of manufacturing in prisons and hospitals for use in institutions is permissible, as it provides occupation for the inmates, but such manufacturing should not be carried to a point where it takes away employment from Canadian workmen. From reports received from division committees of the association during the year, it appears that there is no appreciable increase in manufacturing in institutions, but that there have been some increases in manufacturing by publicly owned or semi-publicly owned organizations, and special attention has been directed to such cases."

FEW NEW FIRMS
Members of Committee

"Receipts from membership fees increased during the past year, but the total number of members declined slightly; 290 new members joined the association; 429 memberships were cancelled, leaving a net decline of 139 for the year.

The reasons given for cancellations of membership are classified as follows:—

Amalgamation of firms	70
Out of business, or in liquidation	116
Not able to pay fees owing to trade conditions	143
Non-payment of fees	71
Increase of fees	29

"From the above, it is apparent that amalgamations, directly and indirectly, were responsible for a large proportion of the cancellations.

"A survey of production figures enables us to estimate that the members of the association produce between 80 and 85 per cent of the total industrial output of firms in the Dominion eligible for membership.

"Our investigations lead us to believe that while the volume of industrial production is steadily increasing, and many established industries are enlarging their output, there appears to be a lack of increase in the number of new concerns which are entering the manufacturing field in Canada."

RESEARCH-EDUCATION
Education Committee

Your committee is naturally gratified at the splendid progress which has been made, particularly during the last year, and recommends that the association tender thanks and congratulations to the Dominion government, the government of Ontario, the National Research Council, the Ontario Research Foundation and others who have contributed so much to advance the cause of scientific and industrial research in Canada.

"Taking into consideration the extent of territory in relation to population, and the amount of money available for educational purposes, your committee believes that the educational system and the standards of learning in Canada will bear very favorable comparison with those of any other country."

TARIFF CHANGES IN CANADA
Tariff Committee

"Two serious tariff reductions were made by parliament during the present session: (1) the rate of duty on the "combine harvester and thresher" was reduced from 10 per cent to 6 per cent ad valorem under the general tariff; (2) a new item, 460 (f) gives free entry under the British preferential tariff and 12½ per cent general tariff on:

"Face loading machines, shaker trough or belt trough conveyors, air engines, flame proof enclosed driving motors, and integral parts of all motor power or machinery mentioned in this item, to be used exclusively in mining operations.

"Nearly all the other tariff changes apply to goods of a class or kind not made in Canada. It must be remembered, however, that the removal of these duties will increase the difficulty of establishing industries which will manufacture such goods in Canada. Experience shows that when goods go on the free list they stay there as a rule. The tariff and taxation changes announced in the budget were forwarded immediately to all members."

Five Billion Dollars Our Gift to Uncle Sam In Single Generation

Another American Congressman has pointed to possible losses to the United States from its proposed tariff revision.

Congressman Eaton, Canadian-born, asked for special consideration for Canada in some remarks we quoted two or three weeks ago. Speaking in the House of Representatives, Ralph F. Lozier, of Missouri, stated that the Canadian market was too valuable to the United States to justify tinkering with it via the tariff. He said:

"Is it a sound and wise national policy for the United States to continue building the tariff wall between our country and Canada higher and higher, in view of the fact that Canada is our second-best customer, and furnishes a market each year for many million dollars worth of our surplus commodities.

"Trade and commerce are becoming more and more international in their character and scope. Our agricultural and industrial development has been so rapid and tremendous that we have already reached the point where we are producing more commodities in our mills, factories, and farms than can be sold and consumed in the United States. Unless we can enlarge our foreign markets and send more of our commodities abroad, we will be compelled to reduce production and this will mean a reduction of profits.

"Now, to be frank and honest among ourselves, it would be a great calamity to the American people if we should lose our Canadian market, or if our high tariff laws should provoke Canada to retaliate by the enactment of similar tariffs against the commodities that have been for the last hundred years freely flowing from the United States to Canada. I can conceive of no greater disaster that could come to our agricultural and industrial groups in America than that which would follow a tariff war between the United States and Canada. A great many people do not stop to think how much the Canadian market is worth to the people of the United States.

"In the five years, 1923-1927, our average annual trade with Canada was as follows:

Exports from the United States to Canada	$590,000,000
Imports from Canada to United States	430,000,000
Average annual balance of trade in favor of the U.S.	160,000,000

"So Canada is not only a good customer of the United States, but one of our best customers. Every year we sell Canada more commodities than she sells us. In these same five years Canada exported to the outside world $1,120,000,000 worth of commodities, only 38 per cent of which, or products of the value of $430,000,000, came to the United States. Canadians have always bought more liberally of us than we have bought of them. In the five years from 1923 to 1927 Canada purchased abroad annually an average of $890,000,000 worth of commodities, 66 per cent of which—or $590,000,000 worth of her total imports—came from the United States, while we only took 38 per cent of the total of Canadian exports.

"According to the Department of Commerce our trade with Canada in 1928 was as follows:

United States exports to Canada	$872,000,000
Canadian exports to United States	491,000,000
Balance of trade in favor of United States in 1928	381,000,000

"Are the people of the United States ready or willing to give up this very valuable market for American agricultural and industrial products? I think not. Such a policy would not only be economically unsound but the essence of folly. If we continue to build the tariff wall against Canadian products higher and higher, we must expect Canada to retaliate and impose tariff barriers to prevent the flow of American products into Canada. We are bull baiting and slapping one of our best customers and forcing the Canadian people to buy their agricultural and industrial commodities from other nations instead of buying them from the American people.

"Though an integral part of the United Kingdom of Great Britain, Canada trades more freely with the United States than with the Mother Country. In 1927 66 per cent of all Canadian imports came from the United States and only 23 per cent from Great Britain and other parts of the British Empire. In other words, Canada is buying approximately three times as many commodities from the United States as she buys from that great commonwealth of nations known as the British Empire, although Canada is the fairest and brightest jewel in the galaxy of states that constitute that far-flung empire.

"Only once since 1871—and that was in 1880—have exports of Canadian products to the United States exceeded the value of the products of the United States exported to Canada. During the last 60 years, and, of course, prior to that time, Canada has shown her friendship for the United States in many ways, especially by trading with us and buying our surplus commodities, although we have kept raising higher and higher the tariff walls against Canadian products sought to be imported into the United States.

"But we can not with safety assume that Canada will continue this policy of self-abnegation, self-denial, and self-sacrifice indefinitely; and as our neighbor on the north has developed her manufacturing resources to the point where she is becoming more and more self-sustaining from an industrial standpoint, we must expect Canada to build tariff walls to keep our agricultural and industrial commodities out of Canadian markets. Undoubtedly Canada can build these tariff barriers just as easily and just as high as ours." (Applause).

"It may be interesting at this point to know just how our trade with Canada stands for the last generation. Between 1901 and 1928, both years inclusive, our trade with Canada was as follows:

United States exports to Canada	$11,716,711,000
Canadian exports to the United States	6,737,629,000
Balance of trade in favor of the U.S.	4,982,082,000

"The importance of the Canadian market will be appreciated when you stop to consider that in the last 28 years, as a result of our trade with Canada, the American people have drawn to the United States from Canada $5,000,000,000 of Canadian wealth and added that amount to our stock of national wealth. Who says that Canada has not been a good, a big, and a profitable customer of the United States, and who will insist on the United States raising our tariff wall to a height that will destroy, or practically destroy, our trade with Canada and deprive us of that valuable source of profit and national wealth?

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Canadian Business Conditions

CAN. PROSPERITY CAN BE ESTIMATED BY BAL. OF TRADE

But Invisible Items Must be Included for Correct Picture

$81,000,000 EXPORTED

Figures for 1927 Show Substantial Balance in Spite of Lower Commodity Trade

From Our Own Correspondent

MONTREAL.—An interesting side-light on Canadian prosperity is contained in the recently announced estimate that during 1927 Canadians invested abroad some $81,000,000, more than the amount of capital imported into Canada. The figure does not pretend to be absolutely accurate, but is the result of an attempt by the Dominion Bureau of Statistics, to find the true balance of trade as between Canada and other countries.

Before analyzing this figure a word as to what constitutes a financial balance of trade is in order. The debits and credits itemized below are an attempt to balance not only Canadian exports of goods and commodities against similar imports, but also to take into account all manner of services exchanged between nations and which form the so-called invisible items of trade. Much misinterpretation of the meaning of the phrase "balance of trade," arises from the old doctrine that a nation's trade is in a healthy state when exports exceed imports, necessitating an import of gold to make up the difference. If this is the case, trade was then said to show a favorable balance.

Visible Items Only

But this theory only took account of the visible or commodity items of trade, whereas the real condition of a nation's international transactions can only be known when not only commodity items are considered but also invisible items such as interest, freight, immigrant remittances, financial services, tourist traffic and so forth is taken into consideration.

In short, there must be a setting off, of all debit and credit transactions, in order to complete the picture. If all the visible and invisible items are set down in their correct position, the final balance—representing in the attached table, an export of capital—should present the true picture of the nation's trade account or balance of trade.

Individual an Example

An analogy to this is found in the expenditure of an individual. If expenditures exceed receipts, the difference must be made up by borrowing, or if there is an excess, the individual will have that much to his credit in the form of a capital asset. Taking the nation's commodity trade as an index of a favorable or unfavorable position would be somewhat akin to considering only the returns received by an individual from daily trade and ignoring other sources of revenue or records of indebtedness incurred through other lines of activity.

Analyzing the following figures covering the past three years, it is noticed that Canada's true favourable balance, which in 1927 amounted to $81,000,000, has been for the past three years dropping rapidly, due, however, entirely to a heavy increase in Canada's imports of commodities or "visibles," as against a slight decrease (in 1927) of visible exports. The estimated balance of international payments for 1927 is as follows:

The commodity or "visible" trade balance of a country cannot be understood by itself but can only be interpreted in the light of invisible items of that country's activities. Thus a so-called favorable or unfavorable trade balance as reflected in commodity balances only, may mean entirely different things at different times in a country's history. From 1868 to 1893 the normal condition in Canada was an excess of imports over exports.

A Borrowing Country

In only two years was this reversed. From 1894 to 1903 there was an excess of exports which is explained largely by interest on and repayment of capital, borrowed in the earlier period. From 1904 to 1914 was a period of heavy capital borrowing. Consequently Canadian imports exceeded exports during that period. With the commencement of the war, however, as was expected, because of Canada's position as a source of supply for the Allied nations, Canada entered upon a period of excess commodity exports, which have continued to date, with the exception of 1921, in which year the reverse was the case. That year, however, was the period in which Great Britain made her largest repayment of war borrowings.

The years following 1921 represent a transition, possibly temporary, from a borrowing to an investing country. Since 1923, Canada has actually been a greater exporter than an importer of capital. This furnishes a different explanation for our excess of exports, than any period since 1868, which demonstrates the point already mentioned, that the excess of commodity imports or exports can only be understood in the light of the whole picture.

Bird's-Eye View

Looking therefore at the whole picture the international payments for the years 1920 to 1924, it appears that the debits and credits of international transactions were balanced in 1920 by capital exports of $268,000,000; in 1921 by $137,000,000 and in 1922 by $68,000,000.

In these years the amounts repaid to Canada by Great Britain for war borrowings were: 1920, $104,000,000; 1921, $128,000,000; and 1922, $84,000,000. The year 1923 was one of transition and thereafter the international account was passed by capital exports as follows: 1924, $108,000,000; 1925, $277,000,000; 1926, $191,000,000; 1927, $81,000,000.

1927	Exports, Visible and Invisible	Imports, Visible and Invisible	Balance
Favorable			
Commodity Trade:			
Merchandise	$1,238,782,000	$1,087,118,000	....
Coin and bullion	49,359,000	44,220,000	....
Settlers' effects, misc.	10,513,000	15,267,000	....
Total	1,277,628,000	1,116,609,000	+161,019,000
Tourists expend	242,754,000	103,782,000	+138,972,000
Government expend.	11,948,000	11,751,000	197,000
Insurance transactions	25,234,000	24,716,000	518,000
Advertising	5,228,000	....	5,228,000
Electrical energy	4,798,000	87,000	4,711,000
			+310,645,000
Unfavorable—			
Immigrants' and emigrants' remittances	15,433,000	22,423,000	6,990,000
Freight payments and rec.	109,292,000	110,241,000	—949,000
Interest pay. and rec.	80,830,000	296,452,000	—215,622,000
Charity & misc. contrib.	873,000	1,776,000	—893,000
Motion picture royalties	....	3,500,000	—3,500,000
Capital (Imm. & Emigrants	10,132,000	11,521,000	—1,389,000
			—229,343,000
Net capital export			+81,302,000

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (May 21)	$ 3,935,000	$ 4,086,000	$ 75,862,000	$ 72,463,000
C.N.R. Gross Earnings (May 21)	$ 4,991,272	$ 4,863,465	$ 97,402,191	$ 92,611,516
Car Loadings (May 18)	67,461	68,968	1,269,597	1,261,197
Stock Index (May 16)	973.6	417.1	......	......
Production—		Monthly		
Pig iron, tons (Apr.)	79,341	74,736	347,220	282,823
Steel, tons (Apr.)	122,102	112,780	492,965	414,153
Newsprint, cwt. (Apr.)	221,784	192,645	840,677	764,901
Automobiles (Mar.)	40,621	17,469	93,409	38,436
Boots and Shoes, pr. (Mar.)	1,577,769	1,755,877	4,296,694	4,638,551
Flour, bbls. (Feb.)	1,599,620	1,464,426	3,297,693	3,043,210
Construction—				
Building Permits (Apr.)	$ 29,621,097	$ 18,606,167	$ 72,516,720	$ 51,769,505
Contracts (May)	64,859,700	70,684,100	205,701,900	196,331,200
Labor—				
Employment Index (Mar.)	111.4	102.6	......	......
Trade—				
Imports (Mar.)	$ 135,328,818	$ 120,454,685	$ 329,329,174	$ 285,967,999
Exports (Mar.)	$ 114,763,270	$ 106,974,564	$ 291,964,656	$ 278,104,239
Imports of Key Products—				
Rubber, lbs. (Mar.)	11,111,991	6,695,967	26,046,052	17,544,516
Cotton, lbs.	16,671,430	12,238,517	48,244,967	43,727,069
Sugar, cwt.	787,247	1,042,726	1,505,820	2,062,207
Petroleum, crude, gals.	76,396,900	82,871,019	179,328,900	173,490,019
Coal, tons	1,644,954	1,349,200	4,405,405	3,807,274
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,883,339	4,323,202	12,273,648	11,140,816
Automobiles, No.	10,194	2,686	23,528	8,816
Wheat, bush. (Mar.)	21,207,187	18,655,258	57,258,572	52,227,582
Wheat, flour, bbls. (Mar.)	1,412,854	1,141,896	3,344,092	2,675,630
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,340,475	1,282,030	2,847,638	2,608,573
Population—				
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Bond Sales (Apr.)	$ 10,362,539	$ 44,294,543	$ 135,265,666	$ 104,510,150
Insurance Sales (Apr.)	$ 53,333,000	$ 46,718,000	$ 200,757,000	$ 179,072,000
Wholesale Prices (1913=100)—				
General Index (April)	94.1	98.3	......	......
Iron	93.6	94.0	......	......
Cottons, raw	116.2	117.7	......	......
Grains	87.3	108.8	......	......
Cattle	108.6	101.9	......	......
Rubber	65.1	77.6	......	......

Healthy Tone Pervades Industry

	Canada	United States
Commodity Prices:	Trend appears a little uncertain, owing largely to changes in grain prices.	Softness in most lines; wheat and other grains low. Cotton weaker.
Iron and Steel:	Plants busily engaged. Considerable new business in sight.	Decline in activity reported by steel plants. Volume good.
Foreign Trade:	Farm products exports picking up. Trend appears more favorable.	Recent figures of record size. Tariff legislation may prove boomerang.
Employment:	General situation very favorable. Little or no unemployment.	Labor demands appear to be good in all areas. Seasonally active.
Car Loadings:	Holding up well, despite grain congestion. Merchandise loadings high.	Continue to show gain. Cut in grain rates did not help. Other commodities gain.
Stock Markets:	No immediate signs of comeback. Look for dull summer and no upward move until fall.	Summer uncertainty appears to be the rule. Whole market soft and lacks sponsorship.
Credit:	Resources of banks greater and sufficient for all business needs.	Money rates centre of interest. Speculating with bank loans curbed.
Agriculture:	Seeding virtually finished in West. Still backward in East. Outlook satisfactory.	Big winter wheat crop expected. General farming operations proceeding on normal lines.
Trend:	Business tone continues to be of the best. Many large schemes under way. Increasing corporation earnings looked upon as a good sign.	Tariff demands are unlimited. Adoption may create comeback which will have a depressing effect on export business.

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If Passed by Senate Would Have Far-Reaching Effect on Many Phases of Canadian Business

A Weekly Business Review by The Financial Post

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In the first place, it must be noted that the bill must pass the Senate and be finally approved by President Hoover before it becomes law, so that there is little prospect of it becoming an actuality much before October. It may be even more delayed, in view of the approaching summer recess that may occupy several months.

No Relief Expected

Before making a brief analysis of the provisions of the bill which most affect Canada, some comment is in order as to the prospects of the measure becoming law in its present state. On this score current opinion from Washington seems to be that revisions which will be made will be of an upward rather than of a downward nature and that as far as duties on agricultural products are concerned there is little hope that any change for the better will be made. For one thing, western farmers are proportionately stronger in the Senate than they are in the House of Representatives.

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Sheep, lambs and goats—Proposed tariff $3 a head; present rate $2 a head.

Hides—Proposed tariff 10% ad valorem; present rate, free.

Wool—Proposed tariff 34c per lb.; present rate, 31c per lb.

Cream—Proposed tariff 48c per gal.; present rate 20c per gal.

Milk—Proposed tariff 5c per gal.; present rate 2½c per gal.

Eggs—Proposed tariff 10c a doz.; present rate 8c a doz.

Butter—Proposed rate 14c per lb.; present rate, 12c a lb.

White Potatoes—Proposed tariff 75c per cwt.; present rate 50c per cwt.

Shingles—Proposed tariff 25%; present rate, free.

Wrapper tobacco (steamed)—Proposed rate $1.50 per lb.; present rate $2.75.

Wrapper Tobacco (unsteamed)—Proposed tariff $2.50 per lb.; present rate $2.10.

Leather—Proposed tariff 12 2/3%; present rate, free.

Boots and Shoes—Proposed tariff 20%; present rate, free.

Cedar Lumber—Proposed tariff 25%; present rate, free.

Maple, Birch Lumber—Proposed tariff 15%; present rate, free.

Not only are the changes very substantial, in most cases, but they are wide in their coverage. In order to get some idea of the extent to which Canadian exports are affected, the following table records imports in the years 1920, 1923 and 1929 respectively on 12 items which are directly affected by the proposed change. The high total in 1920, indicates the extensive exports which were carried before the United States emergency tariff went into effect; the 1923 figures show the slump which followed after the passing of the Fordney bill in 1922, and the current figures for the past fiscal years, indicate that just as apparently some improvement was being made against the Fordney measure, the new bill, if passed, will be an additional heavy handicap to Canada.

	1929 $	1923 $	1920 $
Live cattle	14,462,000	5,639,000	42,769,000
Beef	6,604,000	2,156,900	5,892,000
Sheep	214,977	463,988	1,979,000
Hides	9,244,000	7,226,000	19,738,000
Wool	2,530,000	2,341,000	Nil.
Cream	6,059,000	2,793,000	1,122,000
Milk *	......	189,301	576,000
Eggs	1,892	98,181	70,504
Butter	71,032	979,888	5,712,727
Potatoes	1,140,713	465,588	6,814,000
Shingles	7,663,000	10,403,000	10,775,000
Tobacco	20,176	30,359	29,598
Totals	48,010,790	33,025,305	95,477,739

* Included under cream in 1929.

Crop Prospects Important

As far as general business conditions are concerned there seems to be no apparent let-up in a continuance of the very favorable conditions that have prevailed during the past months. The single exception to this is of course the continued reports of excellent crop prospects for the wheat crops, both here and in the United States. These reports were the direct cause of another bad slump in wheat prices last week and as long as present crop prospects are sustained there seems to be no reason to hope for any improvement in prices. Another bumper crop with the consequent glut of already well-supplied markets, and lower prices would of course cause a very substantial drop in western purchasing power. One interesting sidelight on this point is the announcement that production at the Ford of Canada plant has been substantially curtailed largely on account of this one factor.

Monthly employment returns as of May 1 show another high record established. The figures are approximately nine per cent above those of this time last year. Manufacturing, construction and transportation industries contributed very substantial gains to the general result. A feature of current monthly trade reports covering imports and exports from other countries, throw an additional light on the great importance of construction activities on the continent. For instance, construction in the United States is responsible for a big increase in Canadian exports of lumber; while on the other hand similar activity in Canada has brought a substantial increase in imports of paints and varnishes.

CHEMICAL INDUSTRY DOUBLES ITS PRODUCT

Makes Two-Dollar Article from Raw Material Costing $1

From Our Own Correspondent

MONTREAL.—For the last five years the chemical industry in Canada has been just exactly doubling the value of the raw product which it uses in its business. That is, for every dollar of raw material that the chemical and allied industries in Canada use, a product with a selling value of $2 is the result. In 1928 for instance, this industry took $72,115,000 worth of materials and produced $143,000,000,000 of finished products.

In order to do this, 15,577 people were employed and the amount of capital soared very close to the 150,000,000 dollar mark. Nearly $20,000,000 was paid out in wages.

The industry has shown exceedingly steady but substantial growth in the past five years. In every year without exception there have been increases not only in the number of plants, the number of employees and the amount of materials used, but there have also been substantial increases in the amount of capital employed. The industry is still centred in Ontario and Quebec. Out of the 568 plants, 302 are located in Ontario. These plants last year produced some eighty million dollars worth of goods. In Quebec there were 169 plants with an output of possibly $47,000,000. The production value of the products of the industry was the highest that has been recorded since 1918. Analyzing the industry according to groups, increases for 1928 were shown in all groups except the soaps, washing compound and toilet preparations industry.

Movement of Grain is Much Freer Now

From Our Own Correspondent

MONTREAL.—Apparently the alarm of grain congestion which existed a few weeks ago has fairly well subsided, and has given way to concern as to crops prospects during 1929. Grain is now moving freely in most parts of the country. Steamship congestion has been relieved at Montreal and at other ports and current figures from the Dominion Bureau of Statistics indicate that during the week ending May 17th, over six million bushels of grain moved from Western country elevators which is approximately the same as was moved a year ago.

The amount of grain stored at the country elevators as at May 10th, amounted to 46,600,000 bushels as against 34,900,000 bushels a year ago. With the increased movement within the past two weeks, however, this has been very materially reduced.

Employment Index Shows Another Jump

From Our Own Correspondent

MONTREAL.—Exceptional activity in manufacturing constructions and transportation industry in Canada is the cause of another upward movement in the Canadian employment index for April, 1929.

The figures show an increase over 9 per cent as compared with the same date last year. In these three particular industries exceptional gains were recorded while increases were also shown in mining, services and communications. There was some seasonal curtailment in logging and coal mining. All provinces contributed to the increase with Quebec and Ontario registering by far the largest gains.

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Canadian Business Conditions

CAN. PROSPERITY CAN BE ESTIMATED BY BAL. OF TRADE

But Invisible Items Must be Included for Correct Picture

$81,000,000 EXPORTED

Figures for 1927 Show Substantial Balance in Spite of Lower Commodity Trade

From Our Own Correspondent

MONTREAL.—An interesting side-light on Canadian prosperity is contained in the recently announced estimate that during 1927 Canadians invested abroad some $81,000,000, more than the amount of capital imported into Canada. The figure does not pretend to be absolutely accurate, but is the result of an attempt by the Dominion Bureau of Statistics, to find the true balance of trade as between Canada and other countries.

Before analyzing this figure a word as to what constitutes a financial balance of trade is in order. The debits and credits itemized below are an attempt to balance not only Canadian exports of goods and commodities against similar imports, but also to take into account all manner of services exchanged between nations and which form the so-called invisible items of trade. Much misinterpretation of the meaning of the phrase "balance of trade," arises from the old doctrine that a nation's trade is in a healthy state when exports exceed imports, necessitating an import of gold to make up the difference. If this is the case, trade was then said to show a favorable balance.

Visible Items Only

But this theory only took account of the visible or commodity items of trade, whereas the real condition of a nation's international transactions can only be known when not only commodity items are considered but also invisible items such as interest, freight, immigrant remittances, financial services, tourist traffic and so forth is taken into consideration.

In short, there must be a setting off, of all debit and credit transactions, in order to complete the picture. If all the visible and invisible items are set down in their correct position, the final balance—representing in the attached table, an export of capital—should present the true picture of the nation's trade account or balance of trade.

Individual an Example

An analogy to this is found in the expenditure of an individual. If expenditures exceed receipts, the difference must be made up by borrowing, or if there is an excess, the individual will have that much to his credit in the form of a capital asset. Taking the nation's commodity trade as an index of a favorable or unfavorable position would be somewhat akin to considering only the returns received by an individual from daily trade and ignoring other sources of revenue or records of indebtedness incurred through other lines of activity.

Analyzing the following figures covering the past three years, it is noticed that Canada's true favourable balance, which in 1927 amounted to $81,000,000, has been for the past three years dropping rapidly, due, however, entirely to a heavy increase in Canada's imports of commodities or "visibles," as against a slight decrease (in 1927) of visible exports. The estimated balance of international payments for 1927 is as follows:

The commodity or "visible" trade balance of a country cannot be understood by itself but can only be interpreted in the light of invisible items of that country's activities. Thus a so-called favorable or unfavorable trade balance as reflected in commodity balances only, may mean entirely different things at different times in a country's history. From 1868 to 1893 the normal condition in Canada was an excess of imports over exports.

A Borrowing Country

In only two years was this reversed. From 1894 to 1903 there was an excess of exports which is explained largely by interest on and repayment of capital, borrowed in the earlier period. From 1904 to 1914 was a period of heavy capital borrowing. Consequently Canadian imports exceeded exports during that period. With the commencement of the war, however, as was expected, because of Canada's position as a source of supply for the Allied nations, Canada entered upon a period of excess commodity exports, which have continued to date, with the exception of 1921, in which year the reverse was the case. That year, however, was the period in which Great Britain made her largest repayment of war borrowings.

The years following 1921 represent a transition, possibly temporary, from a borrowing to an investing country. Since 1923, Canada has actually been a greater exporter than an importer of capital. This furnishes a different explanation for our excess of exports, than any period since 1868, which demonstrates the point already mentioned, that the excess of commodity imports or exports can only be understood in the light of the whole picture.

Bird's-Eye View

Looking therefore at the whole picture the international payments for the years 1920 to 1924, it appears that the debits and credits of international transactions were balanced in 1920 by capital exports of $268,000,000; in 1921 by $137,000,000 and in 1922 by $68,000,000.

In these years the amounts repaid to Canada by Great Britain for war borrowings were: 1920, $104,000,000; 1921, $128,000,000; and 1922, $84,000,000. The year 1923 was one of transition and thereafter the international account was passed by capital exports as follows: 1924, $108,000,000; 1925, $277,000,000; 1926, $191,000,000; 1927, $81,000,000.

1927	Exports, Visible and Invisible	Imports, Visible and Invisible	Balance
Favorable			
Commodity Trade:			
Merchandise	$1,238,782,000	$1,087,118,000	....
Coin and bullion	49,359,000	44,220,000	....
Settlers' effects, misc.	10,513,000	15,267,000	....
Total	1,277,628,000	1,116,609,000	+161,019,000
Tourists expend	242,754,000	103,782,000	+138,972,000
Government expend.	11,948,000	11,751,000	197,000
Insurance transactions	25,234,000	24,716,000	518,000
Advertising	5,228,000	....	5,228,000
Electrical energy	4,798,000	87,000	4,711,000
			+310,645,000
Unfavorable—			
Immigrants' and emigrants' remittances	15,433,000	22,423,000	6,990,000
Freight payments and rec.	109,292,000	110,241,000	—949,000
Interest pay. and rec.	80,830,000	296,452,000	—215,622,000
Charity & misc. contrib.	873,000	1,776,000	—893,000
Motion picture royalties	....	3,500,000	—3,500,000
Capital (Imm. & Emigrants	10,132,000	11,521,000	—1,389,000
			—229,343,000
Net capital export			+81,302,000

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	Canada	United States
Commodity Prices:	Trend appears a little uncertain, owing largely to changes in grain prices.	Softness in most lines; wheat and other grains low. Cotton weaker.
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Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Weekly				
C.P.R. Gross Earnings (May 21)	$ 3,935,000	$ 4,086,000	$ 75,862,000	$ 72,463,000
C.N.R. Gross Earnings (May 21)	$ 4,991,272	$ 4,863,465	$ 97,402,191	$ 92,611,516
Car Loadings (May 18)	67,461	68,968	1,269,597	1,261,197
Stock Index (May 16)	973.6	417.1	......	......
Monthly				
Production—				
Pig iron, tons (Apr.)	79,341	74,736	347,220	282,823
Steel, tons (Apr.)	122,102	112,780	492,965	414,153
Newsprint, cwt. (Apr.)	221,784	192,645	840,677	764,901
Automobiles (Mar.)	40,621	17,469	93,409	38,436
Boots and Shoes, pr. (Mar.)	1,577,769	1,755,877	4,296,694	4,638,551
Flour, bbls. (Feb.)	1,599,620	1,464,426	8,297,693	8,043,210
Construction—				
Building Permits (Apr.)	$ 29,621,097	$ 18,606,167	$ 72,516,720	$ 51,769,505
Contracts (May)	64,859,700	70,684,100	205,701,900	196,331,200
Labor—				
Employment Index (Mar.)	111.4	102.6	......	......
Trade—				
Imports (Mar.)	$ 135,328,818	$ 120,454,685	$ 329,329,174	$ 285,967,999
Exports (Mar.)	$ 114,763,270	$ 106,974,564	$ 291,964,656	$ 278,104,239
Imports of Key Products—				
Rubber, lbs. (Mar.)	11,111,991	6,695,967	26,046,052	17,544,516
Cotton, lbs.	16,671,430	12,238,517	48,244,967	43,727,069
Sugar, cwt.	787,247	1,042,726	1,505,820	2,062,207
Petroleum, crude, gals.	76,396,900	82,871,019	179,328,900	173,490,019
Coal, tons	1,644,954	1,349,200	4,405,405	3,807,274
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,883,339	4,323,202	12,273,648	11,140,816
Automobiles, No.	10,194	2,686	23,528	8,816
Wheat, bush. (Mar.)	21,207,187	18,655,258	57,258,572	52,227,582
Wheat, flour, bbls. (Mar.)	1,412,854	1,141,896	3,344,092	2,675,630
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,340,475	1,282,030	2,847,638	2,608,573
Population—				
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Insurance Sales (Apr.)	$ 53,333,000	$ 46,718,000	$ 200,757,000	$ 179,072,000
Wholesale Prices (1913=100)—				
General Index (April)	94.1	98.3	......	......
Iron	93.6	94.0	......	......
Cottons, raw	116.2	117.7	......	......
Grains	87.3	108.8	......	......
Cattle	108.6	101.9	......	......
Rubber	65.1	77.6	......	......

CHEMICAL INDUSTRY DOUBLES ITS PRODUCT

Makes Two-Dollar Article from Raw Material Costing $1

From Our Own Correspondent

MONTREAL.—For the last five years the chemical industry in Canada has been just exactly doubling the value of the raw product which it uses in its business. That is, for every dollar of raw material that the chemical and allied industries in Canada use, a product with a selling value of $2 is the result. In 1928 for instance, this industry took $72,115,000 worth of materials and produced $143,000,000,000 of finished products.

In order to do this, 15,577 people were employed and the amount of capital soared very close to the 150,000,000 dollar mark. Nearly $20,000,000 was paid out in wages.

The industry has shown exceedingly steady but substantial growth in the past five years. In every year without exception there have been increases not only in the number of plants, the number of employees and the amount of materials used, but there have also been substantial increases in the amount of capital employed. The industry is still centred in Ontario and Quebec. Out of the 568 plants, 302 are located in Ontario. These plants last year produced some eighty million dollars worth of goods. In Quebec there were 169 plants with an output of possibly $47,000,000. The production value of the products of the industry was the highest that has been recorded since 1918. Analyzing the industry according to groups, increases for 1928 were shown in all groups except the soaps, washing compound and toilet preparations industry.

Movement of Grain is Much Freer Now

From Our Own Correspondent

MONTREAL.—Apparently the alarm of grain congestion which existed a few weeks ago has fairly well subsided, and has given way to concern as to crops prospects during 1929. Grain is now moving freely in most parts of the country. Steamship congestion has been relieved at Montreal and at other ports and current figures from the Dominion Bureau of Statistics indicate that during the week ending May 17th, over six million bushels of grain moved from Western country elevators which is approximately the same as was moved a year ago.

The amount of grain stored at the country elevators as at May 10th, amounted to 46,600,000 bushels as against 34,900,000 bushels a year ago. With the increased movement within the past two weeks, however, this has been very materially reduced.

Employment Index Shows Another Jump

From Our Own Correspondent

MONTREAL.—Exceptional activity in manufacturing constructions and transportation industry in Canada is the cause of another upward movement in the Canadian employment index for April, 1929.

The figures show an increase over 9 per cent as compared with the same date last year. In these three particular industries exceptional gains were recorded while increases were also shown in mining, services and communications. There was some seasonal curtailment in logging and coal mining. All provinces contributed to the increase with Quebec and Ontario registering by far the largest gains.

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CANADA BUD SALES GROW SEVEN FOLD

Brewery Experiences Good Business After Slow Start

DIVIDEND IS IN OFFING

If May Sales Were Maintained Earnings Would be Over $2.50 on Stock Now Selling at $10.50

Financial interests connected with Canada Bud Breweries, Ltd., (formerly the Toronto Brewing & Malting Co.), are stated to be highly gratified with the progress of the company and expect that earnings will warrant payment of a dividend by September.

There are 126,000 shares of stock outstanding, which is currently valued at $10 to $10.50 per share, placing a valuation on the business of around $1,260,000. It is stated that the real estate alone is worth more than half the market valuation of the company and that plant and equipment are valued at a much higher figure.

It is believed by those connected with the affairs of the company that it is relatively more prosperous than the brewing industry in Ontario as a whole, and a further source of gratification is that 95 per cent of the business is through the Ontario liquor control board and only 5 per cent through the somewhat dubious channels of the export market.

Say Sales Will Grow

Shares of Toronto Brewing & Malting and the successor company have been on the market since December, 1926, when W. A. Mackenzie & Co. made the offering at $12 per share. The stock since then has sold between the offering price and $8. The recession from the offering price is attributed to two causes—first, because it required a year to rebuild and remodel the plant and get production underway on a satisfactory basis and, second, because the multiplicity of brewery shares and the over-expansion of the industry resulted in a lack of public confidence in the newer brewery issues.

It is believed at this time that Canada Bud has solved its organization problems and that its sales will grow steadily in spite of the fact that the regulations of the Ontario liquor control board prevents advertising the brand names to consumers of beer.

In the early stages of the operation of the plant on Simcoe Street, Toronto, a beer was brewed which, while it probably would have been satisfactory as a draught beer, did not, when bottled, meet the popular taste. Subsequently, the company experimented with brews similar to brews which had been of wide popularity in the United States prior to prohibition in that country. The result was the Canada Bud beer and an ale. The company now is concentrating on these two brands, which are being distributed through the Ontario Government stores and the brewers' warehouses.

Sales Grow Sevenfold

Sales in May are stated to have been in excess of $80,000 and of this sum it is believed that $30,000 is net profit. The $80,000 is said to have been seven times as great as the sales for the corresponding month of last year and the company hopes that in no month of the year will the sales drop below the figure established for May. If this figure were maintained, the earnings per share would be between $2.50 and $3 per share.

The company has a thoroughly modern plant. All of the equipment is new. All of the storage vats in use have been rebuilt and improved. All of the cellars used by the old company are in use except one, and this is now being remodeled. In the course of the summer, it is stated, the cellar capacity will be further increased. It is declared that no beer or ale is distributed until it has been aged from twelve to sixteen weeks and that the recent remarkable increase in sales will necessitate more cellar room within a few months.

120 Pints Per Minute

The bottling equipment is the latest that can be had. The bottles are filled, pasteurized, inspected, labelled and packed at the rate of 120 per minute, or in excess of 55,000 per eight-hour day. The bottling plant in recent weeks has been working overtime.

C. E. Kiewel, general manager, formerly owned the Kiewel Brewery in Manitoba and before that was in the brewing business in Minnesota. The brewmaster likewise has had a long experience. The experience of the management, it is averred, working with the best of equipment, assures a consistent product. To maintain the quality demanded there are daily laboratory analyses of both yeast and malt.

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Deposits (Oct., 1927)....£44,186,574
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WALKER'S RIGHTS NO LONGER ALIVE; CAPITAL GAINS

What Company Will Do With $9,900,000 Secured Still a Mystery

The last opportunity to exercise rights for the purchase of new stock of Walker's-Gooderham and Worts at $15 per share expired at the close of business on Tuesday. While at the time of writing there has been no official intimation as to how well the rights were exercised by existing shareholders, it is assumed that the entire allotment will have been taken up. In this way the company's total outstanding capitalization is increased to 2,640,000 shares and the management comes into possession of $9,900,000 of new working capital.

During the time that the rights were in evidence they declined from $12 to $1.75. The stock was also under pressure most of the time, working as low as $17.25, which was over eleven points lower than the price quoted immediately following the split-up.

What the management plans to do with the money that has been secured is still a mooted question. Officially, it is designed to meet any emergency that may arise, but the Street is under the impression that the executive has an emergency in process of incubation which will be hatched without any undue process of delay.

Not a few are of the opinion that the stock will do much better in the market now that the rights have been eliminated. These consider it cheap at any level under 20.

Citizens of Newfoundland bought $2,000,000 of high-grade securities last year.

GOODYEAR TIRE HAS LET CONTRACT FOR COTTON PLANT

Dominion Bridge Will Erect New Building at Ste. Hyacinthe

WILL DOUBLE OUTPUT

Enlargement of New Toronto Plant May be Postponed Until Next Year

The contract for the steel structural work which will enter into the addition to the Ste. Hyacinthe plant of the Goodyear Tire and Rubber Company of Canada has been awarded to the Dominion Bridge Company. The building will be 408 feet long by 140 feet wide and is to involve three stories and a basement.

The open contract, which will embrace the cement and brick construction, has not been as yet awarded, but will go to either one of two firms located in Montreal. These, together with the minor contracts, will be settled before the expiration of the week.

It is hoped by the management to have this new section of the Ste. Hyacinthe plant completed before the end of the present year and active operations, in that event, will commence the first week of January next. Most of the machinery with which the new building will be equipped is to be imported from Great Britain. The expectation is that next year, with the added equipment, the existing output of the cotton fabicating plant will be doubled.

Enlarge Bowmanville Plant

The layout for the enlargement of the Bowmanville rubber plant, where is manufactured a general run of rubber goods, was made the other day and active work upon the construction of the building will start almost immediately, with a view to having the additional facilities in use some time next December.

The main contracts for the new distributing depot at Saskatoon, Sask., have all been let; only the minor work now remains to be arranged.

While the management is exceedingly anxious to do something as soon as possible towards enlarging the scope of the main plant at New Toronto, it is problematical whether anything can be done along this line during the present year. Much will depend upon how the work progresses at the other buildings. There is now in mind another large building for manufacturing purposes, 260 feet long by 125 feet wide. The company is now manufacturing about 11,000 tires a day, and it is hoped by means of the enlargement contemplated to increase the output by at least 50 per cent. This will enable the company to look after its export business to greater advantage than has been the case latterly, owing to the increased demands that have been encountered for its products at home.

International Pete May Lead Market

The recent advance in the price of crude oil in the United States leads to the belief that shares of leading producing oil companies will be the first group to go forward on the recovery of the stock market.

Of the producing oil companies, International Petroleum is considered one of the best. The prices which International Petroleum obtains for its crude is based on Mid-Continent prices, so that the rise in price has a corresponding effect on the value of the products from Peru and Colombia.

It is estimated that the new prices, if maintained, will add $3,300,000 to the revenues of International Petroleum in a year.

B. C. Phone Profit For 1929 is Higher

British Columbia Telephone Co., which does not publish its balance sheet, reports gross earnings of $4,768,312 for the year ended March 31, 1929, compared with $4,317,212 in the previous year. Net income after operating expenses, including depreciation and taxes, was $1,062,785, compared with $933,881 for previous year.

The company's net income has grown as follows in the last five years:

1925	$ 667,687
1926	738,302
1927	804,028
1928	933,881
1929	1,062,785

Capital stock of the company is comprised of $1,000,000 of 6 per cent cumulative first preferred, $4,500,000 of 6 per cent preferred and $4,500,000 of common. All classes of shares of $100 par value. The National Telephone & Telegraph Corp. owns 99½ per cent. of the common stock. The preferred shares are held mostly in British Columbia.

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B. A. Oil Plans Double Capacity For Its Plants

Work has been commenced on the construction of additional facilities for the British American Oil Company at its plants in Toronto. At the present time the company has two refineries located in the city mentioned, one at the foot of Cherry Street to look after the interests of the manufacturing section, and the other to the east of the Don River, mainly designed to serve the northern section of the city. These refineries are connected by means of a pipe line, which enables a most expeditious service to be given. When enlargements have been completed the capacity of the refineries will have been doubled but it is understood that no effort will be made at once to refine twice the amount of crude petroleum that is being handled at the present time. The design is to afford scope for operations that will be increased by degrees as the sales over a period of years may warrant. The capacity of the plants is being doubled now as the most economical means of meeting a situation that it is hoped may arise within a measurable distance of time.

De Haviland Dividend

DeHaviland Aircraft Corporation of Canada, Ltd., has declared its first regular quarterly dividend of 1¾% on the preferred stock, payable 15th June to shareholders of record at the close of business on June 8.

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A. E. Ames and Company Gain Two New Directors

The board of directors of A. E. Ames & Company has been increased by the addition of W. B. Macdonald, secretary-treasurer, and H. D. Leeming, sales manager, both of whom have been connected with the firm for a great many years. The company operates six offices, those outside of the main office in Toronto being located in Montreal, Victoria, Vancouver, New York and London, Eng. The office in New York City has just been transferred from 11 Wall Street to larger premises at 120 Broadway.

Hayes Wheels to Spend $325,000 at Chatham

William Kistler, general manager of Hayes Wheel & Forgings, writes The Financial Post confirming the report in the May 31 issue in which details were given as to plant expansions. But Mr. Kistler explains that the figure as to the cost of the Chatham extensions was wrong.

Actually, the company plans to spend $125,000 on new buildings at Chatham and $200,000 on machinery, making $325,000 in all, not $1,000,000, as was stated a week ago.

Calgary Secures Foundry

The Anthes Foundry Company Limited, of Toronto and Winnipeg have completed negotiations with the City of Calgary for the purchase of a factory site of the Manitoba Rolling Mills plant, according to Mayor Osborne.

Anglo-Norwegian Listed

From Our Own Correspondent

MONTREAL. — Anglo - Norwegian Holdings, Limited, 20,000, 7 per cent. preferred shares of $100 par value and 420,000 shares of no par value, have been listed on the Montreal Curb Market.

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Airtones are not all. Arrow dealers will show you a complete range of the newest in Arrow shirtings. Beautiful white and pastel-toned broadcloths. The newest ideas in stripes, checks and fancy patterns, as conservative or as ultra-modern as you wish.

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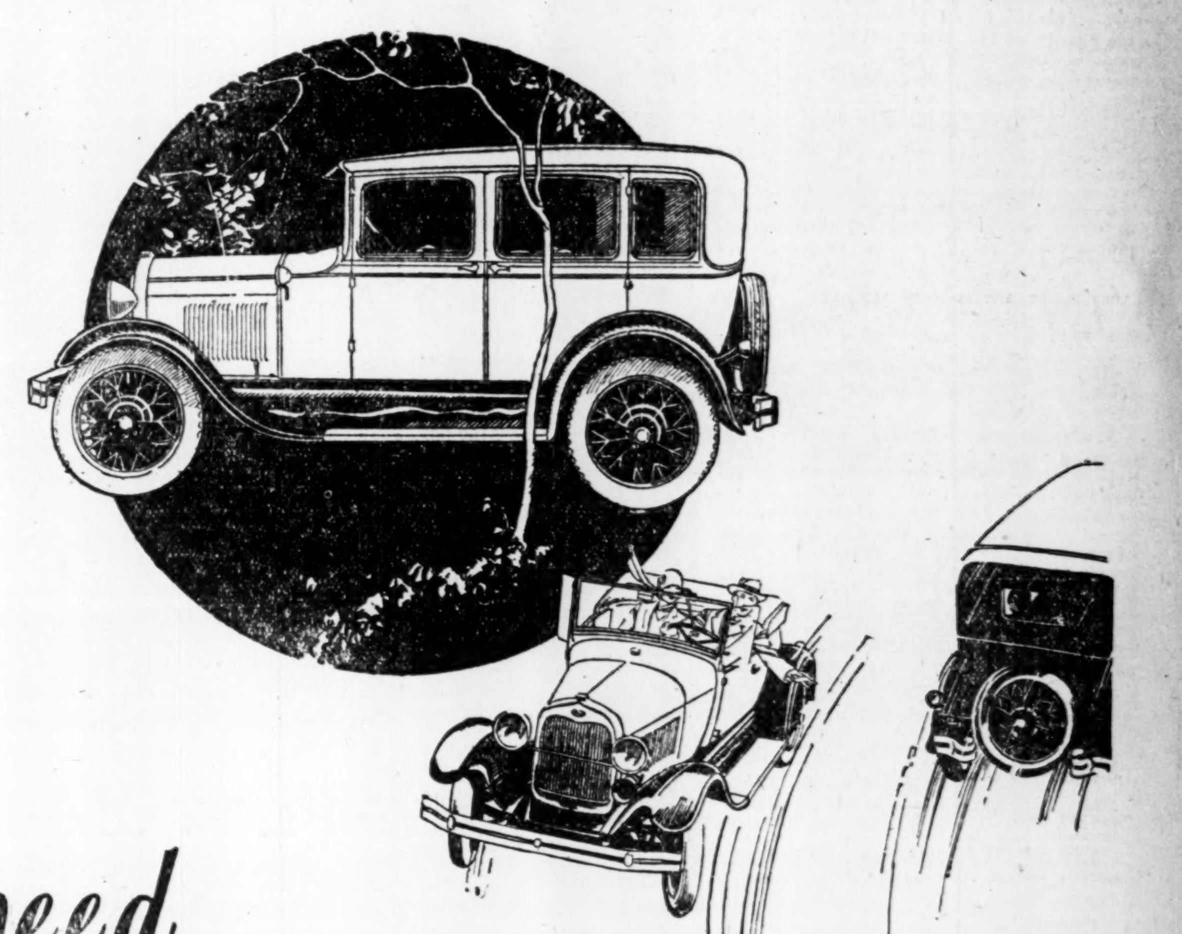
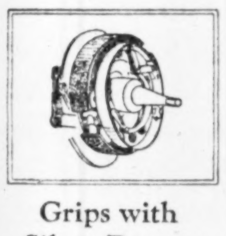
The Ford New Town Sedan is the last word in luxurious appointment. Three large windows provide a light, airy interior. The driver's seat is adjustable. An arm rest lets down in the centre of the rear seat and the floor is lowered to give added leg room.



Speed— and Balance

SPEED to carry you along the wide, clear highway; road balance to give you unlimited confidence on the turns; brakes to slow as though by magic the flying landscape on either side—these are your passports to happy motoring with a Ford car.

Ford engineering has developed a new principle of weight distribution that gives the Ford car a tendency to hug the road when travelling rapidly. The engine, the heaviest part, acts in a sense like the barb to the arrow in flight. Torque tube drive transmits thrust to the front of the car. Unique transverse, semi-elliptic springs and the finest shock absorbers in the world, Houdailles, deliver balanced, smooth riding. Therefore, when speedy travel is required, the Ford car develops a road tenacity hitherto unknown in the light car field.



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A demonstration will convince you of the outstanding merit of the Ford car. Drive it yourself, there is no better test.

Also request your Ford dealer to show you the hidden, inbuilt quality features of the car which make it so enduring.

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Ford

FORD MOTOR COMPANY OF CANADA, LIMITED

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Photo Engravers

Photo Engravers stock has been recommended to me as a purchase, but before doing so would like your opinion on the merits of this stock.

Photo Engravers is getting along nicely. The company has built up a good name for itself in its own line of business and earnings as reported from time to time indicate a steady expansion of its activities.

Simpson's

I have about $2,000 that I would like to invest in good sound securities. What would you suggest?

A few securities which are perfectly sound are Simpson's preferred selling at 100 to yield six per cent, Province of Ontario 5's due 1959, selling at 100 to yield five per cent and Howard Smith Paper Company 5½'s due 1953, selling at 96 to yield 5.80 per cent.

Dom. Distillers

Would you advise me to invest in Dominion Distillers Consolidated? A friend is recommending it very highly.

We would not consider a purchase of stock in Dominion Distilleries Consolidated at $16 per share as a sound investment, nor do we deem its future prospects particularly alluring. There are so many large distilleries doing business in Canada, an investment in some of the better established concerns might be more advisable.

Caulder's Creameries

I hold 500 shares of the preferred stock of Caulder's Creameries, now Co-Op. Creameries. I have had an offer for this stock of $8.40 per share. Should I sell out, or hang on a while?

Caulder's Creameries up to the present has been a well-managed organization, but whether these conditions will prevail under the new management remains to be seen. Unless you have a profit in the offer of $8.40 for the preferred stock we would be inclined to await further developments rather than to sell.

Nakamun Oil

In 1913 I bought some shares of the Nakamun Asphalt & Oil Co. of Alberta. I would like to know if they are of any value, or are they extinct?

The Nakamun Asphalt and Oil Company of Alberta whose shares you bought in 1913, is not active at the present time. There is no reference to the company in any of the current oil periodicals and we are consequently unable to state whether operations have been suspended. The probabilities are that the shares are of little value.

Buffalo-Texas

Kindly let me know whatever you can about the Buffalo-Texas Oil Co., of Buffalo. I bought 300 shares in 1919. Are they still in existence? What are they worth, and is there any hope?

The Buffalo-Texas Oil Company of Buffalo was organized under a charter in Texas, in 1919. The capitalization consists of 30,000,000 shares, having a par value of 10 cents, of which 10,500,000 shares have been issued. We have no knowledge as to where the properties of the company are situated. Our service does not extend to United States companies, of which this is one.

Vac Oil and Gas

May I ask you to advise me on Vacuum Gas & Oil Co., of Toronto? Is this a good stock to buy and hold?

Considerable work must yet be done on the properties of Vacuum Gas & Oil before the shares of the company can be said to be out of the speculative class. No. 4 well is reported to be capable of producing ten barrels of oil daily. We understand that the management plans to prosecute an exploration of its properties and better results may be secured at some future time. At the moment we would consider the shares highly speculative.

Roby's

What do you think of the 8 per cent preference shares carrying a bonus of ten shares of common offered here in Roby's Products, Ltd.? Do you consider that the company has a fair chance for success? We are impressed with the calibre of the men representing the company and seem to be carrying a good line of paints and other specialties.

Roby's Products, Ltd., probably can be classed as a business man's high yield investment for a moderate participation. The company will continue to sell treasury stock, we understand, for some little time yet, and until the treasury stock is distributed the stock in the hands of the public will have a poor market.

We do not know that it is the intention of the company ever to list the shares on any of the stock exchanges.

Our information is that the company is doing quite well in a rather small way.

Charles Gurd

Will you be good enough to give me information whether or not Charles Gurd Company is doing good business at present?

Charles Gurd is at present enjoying a good volume of business. It recently undertook the expansion of its plant facilities in Montreal, and the new addition will shortly be ready for operation. Its Maritime subsidiary, which has now been in operation slightly over a year, has paid from the start. All in all the company seems to be doing a goodly amount of business and its position in the beverage field is one of strength.

C. W. Lindsay

Have you any information on the current operations of C. W. Lindsay Company? Do you regard the stock of this company as an investment?

C. W. Lindsay Company has brought out satisfactory reports covering the last two years. It has shown substantial earnings available for the common stock. A point to remember in regard to this company is that it handles a type of business which is greatly dependent upon the prosperity of the country. In times of depression a sharp decline in sales might easily take place while collections would, in all probability, constitute a problem.

Melchers

Kindly let me have your opinion on the investment merits of Melchers Distilleries. I am prepared to hold the stock for a year or two and am not in any immediate need of returns.

Melchers Distillery appears to be one of the better class of the breweries and alcohol companies financed in the past year or two. The management is sound, having been connected with the company when it was formerly under the active control and management of Fleischman's of the United States. The stock of this company appears to be a long hold and suffers from the same cause as the other industrial shares, namely, lack of public support.

Toronto Elevators

Will you please advise if the issue of Toronto Grain Elevators now being offered at $100; interest at 7 per cent, is a safe investment? Is it a stock that the bank would accept as collateral?

Your bank manager probably would not place a very high collateral value on the preferred stock of Toronto Elevators, Ltd., for the reason that the company has not a long history of successful earnings. On the other hand, it is reasonable to suppose that the company under its present management will be successful. The stock appears to us to be correctly classified as a business man's high yield investment to be included in a diversified list.

Dominion Bridge

Is Dominion Bridge a good stock to hold? I have purchased some at 82 and am now considering securing a few more shares at the current market level.

With regard to Dominion Bridge stock as a hold—we believe this to be a hold of more than ordinary possibilities. The company is handling and has on its books, an exceptionally large amount of business which should ensure plant capacity operations for some time to come. Its earnings are piling up at a satisfactory rate, which, combined with revenue, received from its subsidiary Dominion Engineering Works, ensures substantial earnings on the common stock.

Western Steel

Please let me have your candid opinion of Western Steel Products, Ltd. Is it a well-managed company? Are they rivals against General Steel Wares?

Western Steel Products is a well-managed company in a growing territory. The public offering of stock was sponsored by a reliable and capable investment banking house and it would seem that there is a fairly high degree of safety and marketability in this issue. We do not think that Western Steel Products is directly a competitor of General Steel Wares. General Steel Wares largely is in the business of manufacturing stoves, household utensils, garbage tins, ash tins, etc. Western Steel Products, on the other hand, we believe to be more directly in the business of manufacturing galvanized steel products for building and similar purposes.

Dallas Oil

Last March I purchased 200 shares of Dallas Oil. I understand that the Calmont Oil Company (of Turner Valley) has made an agreement with the Dallas Company to take over its holdings and stock. Would you please give me the details and how I can have my Dallas converted into Calmont?

We have been unable to secure any information in regard to a movement on the part of Calmont Oils to take over the holdings of Dallas Oil Co. In view of the present close association between these companies, however, this would not be surprising. J. C. Dallas is vice-president and managing-director of Calmont Oils. There is quite a disparity between the price of the two stocks, Dallas Oil selling recently at $2.58 per share and Calmont Oils at $5.10 per share.

Besco

I hold quite a block of Besco second preferred, which I bought $22.50 per share. Do you think I will stand any chance to get my own out of it, or will I have to take a loss? I can hold on for quite awhile yet. What do you advise?

In view of the fact that you secured your Besco second preferred at so high a level in comparison with that at which it is selling at the present time we would not be inclined to advise a sale just now. Operating results at the plant are understood to be quite as substantial as was the case last year and have even shown a slight improvement. The first mortgage bonds which mature on July 1 are to be paid off on that date. In view of these facts you have more to gain by holding your stock for the time being than you would have from selling it.

Loblaw's

Do you consider Loblaw's a good investment? What does A & B refer to?

In view of the fact that the sales of Loblaw Groceterias, Limited, in 1928, standing at $13,975,186, more than doubled those in 1925 — while the net profits in the same period tripled, rising to $798,486, giving a net profit on sales for that year of 5.71 per cent, the securities of the company may be said to have entered the investment class.

In the process of simplifying the capital structure, the preferred stock is now in the way of retirement and two classes of stocks are being substituted, being the "A" and "B" stocks. There is no particular difference between these two classes of stock other than that the "A" stock carries voting rights while the "B" stock does not.

Bonds

We have a client who is looking for some safe bonds. He has need of absolute safety and as high an income from the investment as is compatible with this feature. Can you give us a list?

Among the active bonds which are high grade in the industrial and utility classes could be included Bell Telephone Co. of Canada first mortgage 1927 Series "B," Canada Cement Co. first mortgage five-and-a-half per cent. bonds, Dominion Tar & Chemical Co. debentures, Gatineau Power sinking fund debentures and Price Bros. first mortgage sinking fund Series "A." These bonds yield from about five per cent to six per cent. Possibly your client would like a little better yield than this, but something by way of income readily should be sacrificed for the sake of safety.

Bank Stocks

I have an idea of buying Canadian bank stocks. Which ones would you advise?

None of the Canadian bank stocks are overvalued at existing levels. If you were to buy for ultimate improvement the probabilities are that more would be secured to you if you were to purchase one of the lower priced stocks. Among these might be mentioned Toronto, Imperial and Dominion. It is impossible to say whether the value of Canadian Bank stocks will emulate the example set by some of the banks in the United States, which have soared to very high levels. But you must remember that Americans are used to securing very much smaller returns than we Canadians from the money they place in such securities. Indeed, this was one of the factors which actuated the American investment trusts in placing their funds in Canadian Bank stocks not more than a year ago.

Alberta Pacific

I have been advised by my broker to buy into Alberta Pacific Grain, he having advised me that the company was earning around $10 a share this year and would be going on a dividend basis shortly. Your candid opinion on this stock would be appreciated.

We are given to understand that current earnings of Alberta Pacific Grain are running close to $11 a share. It is unlikely that the company will show this amount, as substantial sums will probably be written off for depreciation and other items but the amount available for the common stock shareholders should be larger than that reported a year ago. The company is moderately capitalized, its management sound, and its physical properties located at strategic points throughout the West, which enables it to secure a substantial share of the grain trade business. We would be inclined to recommend that you hold on this stock and though it may not pay a dividend for a time, we think that eventually the shareholders will receive handsome profits.

Nickel

Do you think Nickel is as good a buy as it was? What are its prospects?

We still are of the opinion that International Nickel is a promising long hold stock. The earnings of the company are increasing rapidly and the demand for nickel hardly is keeping pace with the rapid development in the Sudbury area. The copper production of the company will be important and even estimating the values of both these products at somewhat under the prevailing market it is apparent that the stock eventually must be worth considerably more than the present market valuation.

A point to be kept in mind, however, is that International Nickel is held speculatively by a great many persons and that it is, therefore, vulnerable in a bad stock market. We think that the person who owns International Nickel outright or who is prepared to meet calls for margin does not need to worry about the immediate future of the market—the long term outlook is from all the information we are able to gather exceedingly promising.

Imperial Oil

I have no speculative investments, most of my funds being in government or municipal bonds. I have been advised to buy a bond of the P. Burns Co., 5½ per cent 20-year at 97, cumulative preferred shares of the same company at $100, rate 6 per cent with one common share for each four preferred and the right to buy another common at $30. Which of these would you advise, or would an investment in Imperial Oil new be better?

If you were not disposed to make the size of the return a primary requisite, we imagine that you would secure more in the long run from a purchase of Imperial Oil new rather than from a purchase of either of the packing issues to which you refer. Both of these companies have been successful in the past, but there can be no question that more has been secured by the oil company than companies representing the packing industry. As this is a situation that is likely to persist, the oil stocks will offer more attraction than the packing stocks. Imperial Oil is paying $2 per annum per share on the old stock which will mean 50 cents per share on the new, as a four-for-one split was made on April 1st last.

Good Buys

In your opinion would Steel of Canada, Imperial Oil, and International Pete. be all right to pick up now?

In our view, Steel of Canada and International Petroleum should be reasonably good buys at the present time.

Steel of Canada has embarked on a programme of expansion which will involve the expenditure of several millions of dollars. This work is now in progress, and the shares of the company, in consequence, are momentarily, not so popular as they have previously proven. But when the additional facilities have been installed, the results are almost certain to be reflected in an increase in earnings.

With the reduction in the amount of distressed crude oil products evidenced across the line in recent months, International Petroleum, which has all along experienced a market for its entire output, may reasonably hope to expand its operations still further.

Imperial Oil has just completed a big rise in its stock marketwise and is presently selling at a level higher than ever before. Any additional gain, having regard to the occurrences of the past few weeks, consequently will be slower than presumably will be the case with Steel of Canada and International Petroleum, both of which appear to be in a region where they could be bought to advantage.

Switching

I have a Huron and Erie debenture for $400 which draws 5 per cent and is due in 1932. I was considering either Standard Oil of New Jersey or Imperial Oil, but an agent of the Upper Canada Investment Trust claims that his company is the best to invest in. I have a deal on with this fellow which will mean about $20 to me, and which he will go through with if I turn in the debenture on some shares of the investment trust. He tells me that at the end of three years I will be $150 ahead if I buy into his company. Can you give me your opinion on the switch?

In making an exchange of your Huron and Erie debentures for Standard Oil of New Jersey or Imperial Oil, the chances of either of the latter would appear to be equally good. The Standard Oil of New Jersey has not up to the present experienced the same degree of appreciation in the market as has been indicated by the other oil stocks. But the view prevails that even at its existing level it might be bought to advantage.

Imperial Oil for the moment may have discounted the developments in the company, but the outlook would appear to promise still better things for the shareholders. There is a good market for all three of the securities already mentioned but the same cannot be said for Upper Canada Investment Trust. We think you would be better advised to stick with the Huron and Erie debenture or make the proposed exchange into either of the oil stocks mentioned. But in so doing, however, you must recollect that you are making an exchange from a strictly investment security into others which though firmly established still afford a certain measure of speculative risk.

Long Pull

Would you send me a list of the six best diversified common stocks for the long pull?

In markets, such as have been experienced during the last month or so, it is difficult to select six best diversified common stocks either for the short or the long pull.

Six that might be mentioned in this connection, however, are Cockshutt Plow, Canada Gypsum, International Petroleum, Noranda, Brazilian Traction and Walkers. Canada Gypsum has a virtual monopoly in its line of building materials and is said to be progressing rapidly. Cockshutt Plow is in a good working position and if a good crop is experienced during the coming season its revenue should be augmented materially.

International Petroleum is one of the most attractive among the oil stocks due to the fact that a turning point is believed to have been reached in the petroleum industry. Noranda's properties have been developed to a considerable extent and there is an impression that the stock shortly will be placed on a dividend basis. Brazilian currently is depressed owing to adverse propaganda which has had no relation to its earning power.

Walkers is deflated because rights were issued at an inopportune time. But whatever the reason for the present low price of these issues, it is to be expected that all will show an improvement so soon as the turn comes in market conditions.

Van. Stock Exchange

Will you let me have your opinion on the 6 per cent bonds of the Vancouver Stock Exchange Building? I have been offered these bonds at 99, but before making purchase would like your opinion.

The Vancouver Stock Exchange Building six per cent bonds should be a satisfactory investment for you, provided that your list of investments is well diversified. The enterprise is backed by strong interests, the building is located in a good district and rentals should be more than sufficient to meet bond interest and sinking fund requirements.

Wrigley Paste

Some time ago the Wrigley Tooth Paste Company offered shares of stock together with a supply of paste. I sent $5 and received both in due course. The other day they sent me a stockholders option of 100 shares at $1 a share. I have a couple of hundred dollars and would like your advice before putting half of this in this gamble. Or would it be safer to try $100 in Mandy Mines?

We regard the Wrigley Tooth Paste Company common stock as a speculation. The company has been recently established in Canada as a subsidiary of the American organization. The people back of this venture have been operating a plant in the United States and have carried on a large amount of advertising. A representative of their organization has explained to us the aims and objects of the Canadian company, but his explanations do not indicate any exceptional opportunities to be had through the purchase of common stock of this company.

Why place your money in a speculation stock, when you can buy into sound, first-class Canadian companies? There are a number of first-class stocks on the Canadian market such as International Petroleum, McColl Frontenac, Imperial Oil New, Canadian Industrial Alcohol which can be purchased below the 50 mark and which over a period of years will undoubtedly return you a good profit.

Assets

Would you be good enough to let us know what valuation there is usually behind common stock of no par value in well financed companies? For instance, what is the physical value behind:

Massey-Harris, Western Steel Products, Dominion Tar & Chemical, Service Station Equipment, Robert Mitchell, Dominion Bridge, Hamilton Bridge, Penman's?

A problem of some dimensions is presented to one in attempting to arrive at the value behind any specified industrial stock. Much depends upon the liquid position of a given company, as this will more fully reflect its standing than anything else from the standpoint of the investor. Values are more apt to rise and fall from this one reason than from any other single consideration. These are days when intangible assets are given more attention than tangible assets; the latter can be readily replaced, while the former are only built up through great exertions over a period of years. The form of measurement you propose is, therefore, a poor guide because ordinarily there are developments which may not be represented by physical assets. However, with these reservations, as you have asked us for certain figures, here they are:

Penmans	$70.95
Massey-Harris	39.45
Dominion Bridge	32.85
Service Stations ("A" and "B" combined)	25.70
Robert Mitchell	23.15
Hamilton Bridge	11.00
Western Steel Products	7.50

In view of these figures, which give the physical values behind seven well-known industrials, you will be able to appreciate that some more accurate method of computation is necessary. Even if you were able to replace the existing plants on anything like the basis indicated, the chances would be all against your being in a position to equal the earnings which presently they enjoy. So far we may well say that value is merely capitalized dividends, for what the investor actually does is to part with a certain amount of capital in exchange for the privilege of receiving certain dividends. The larger the returns the greater is the sum that the investor is willing to give in order to receive them.

Brazilian

Please outline the situation in regard to Brazilian Traction for us. What was behind the Sun Life's Brazilian deal? Do you consider the stock good as a hold?

Economic conditions in Brazil are not good, and there is a possibility that the present rate of exchange will not be maintained. A drop in the rate of exchange would affect earnings of Brazilian Traction. Earnings have been growing rapidly for about two years now and under continued favorable exchange conditions the increase should be maintained.

It is our opinion that a great part of the possible difficulty confronting the company has been already discounted by the market. If the market in general remains somewhat uncertain this stock may work lower. But from all the information we are able to gather we are inclined to the opinion that the low point has been reached. After all, in view of the fact that there are 6,000,000 shares outstanding the selling has not been substantial—the highest number of shares sold in any one week was something like 72,000.

For the long pull we still are of the opinion that this stock holds considerable promise.

An insurance company can own common stock when it has been on a dividend basis for seven years or longer. Sun Life held Brazilian preferred stock. When rights on the common were offered Sun Life converted its holdings of preferred into common in order to take advantage of the cash value of the rights and, because of the legal requirement, it had at once to sell the common stock. Brazilian common stock will become a legal investment for insurance companies in September of this year. Meanwhile, we understand that there has been buying by some of the more important investment trusts.

When Women Invest

One Has List Which Any Man Might Envy Although Holding in Nickel May be Disproportionate; Electric Elevator Should Not Take All of One's Funds; Burns & Co. Doing Well.

A WEEKLY FEATURE

I am a widow not depending entirely upon my income from investments for support, but am very anxious to increase my capital. My holdings are as follows:

10 shares C. P. R.
250 shares International Nickel.
11 shares Shawinigan.
25 shares International Paper.
10 shares Consumers Gas.
200 shares Falconbridge Nickel.
25 shares Union Tank Car.
$1,000 bond, McKinnon Industries.
$1,000 bond, Canada Steamship Lines.
50 shares Standard Oil of New Jersey.
150 shares Hudson Bay Mining.
100 shares Brazilian Traction.
$1,000 bond American Agricultural Chemical.
100 shares Alberta Pacific Consol. Oil.

I own these outright. I do not buy on margin.

There are many men in this world who would envy the position in which you find yourself at the present time. There are so few of them who have made such a good choice of investments. You are also to be congratulated on the fact that you have been able to buy all your securities outright thus avoiding the harassments which usually go with purchases made on margin.

List Is Good

There is very little criticism that can be offered of the list of investments which you submit. Perhaps it is a little lopsided in one respect in that you have about five times as much International Nickel as you have of almost any other security.

It might be well to consider selling sufficient of the International Nickel to enable you to purchase 25 additional shares of Canadian Pacific Railway. On the other hand, it would appear that you were a holder of the old International Nickel stock and in consequence became a beneficiary under the recent slip-up. If this is the case, then the International Nickel you hold stands you well. C.P.R. is a stock which is almost certain to give a good account of itself in future years. International Nickel may go lower before it goes up higher, though in the long run it is almost certain to be good.

Electric Elevator and Grain

I would like your opinion of Electric Elevator & Grain Co. Is it a safe investment? I am thinking of buying some "A" stock but as I will be investing every dollar I have, would like your opinion.

Class "A" stock in Electric Elevator & Grain Co. is, in our opinion, more suited to the requirements of a business man than it would be to that of a woman. A man is naturally in a better position to keep an eye on developments and to know what is to be expected as a result. We would certainly not be disposed to have you invest all of your available funds in such an enterprise. You should not look so much to the return that may be expected from an investment, as to its ultimate security.

Burns & Co.

I hold the following investments and would like to have your opinion and advice as to same:

Montreal Tramways, Series "A" Bond, due April, 1955	$1,000
Canada Cement (pref.) 6½	500
Simpson's Ltd. (pref.) 6%	500
Burns & Co. (pref.) 6%, with 2 shares of common	500
Gatineau Power Debenture, Series "B," 1941, 6%	500
Bell Telephone Co. Bond 5%, due 1957	500
T. Eaton Realty Co. Bond, 5%, due 1949	500
	$4,000

As this amount covers my capital pretty well I would be pleased if you advise if you consider these good investments with a guarantee of security. What is your opinion of Burns? The two shares of common cost me $15, and do not think they are on the market yet. Would you suggest me selling any and exchanging for something better? If so, what do you advise?

I'm considering investing $500 in Canada Steamships, would you suggest the bond or preferred?

Very little exception could be taken to the list of stocks and bonds which figure as your investment. Your choices appear to have been well diversified and there is no reason that we can see why you should sell any one of them to go into something else.

Regarding investment of $500 in Canada Steamships we would suggest the purchase of the bonds rather than the preferred stock. It is safer. While the company in recent years has been strengthened in position, the dividend on the preferred stock, up to the present time, has been earned by only a narrow margin. The expectation is that the company will do even better than formerly during the present season, and if so even greater security will be given to the bonds.

We understand that Burns & Co. is doing well and there seems no imperative need to consider a switch, as the total investment is not a large proportion of your funds.

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U.S. CATTLE DUTY MAY TURN CANADA TO BRITISH MARKET

Effectively Injures Our Chances in U.S. Market

MAY HELP HIDES

Tendency Likely to be for Canadian Tanners to Enlarge American Sales

From Our Own Correspondent

WINNIPEG.—Hopes at first entertained that the revision of the United States tariff might avoid injury to our livestock business in Canada seem doomed to disappointment. The tariff bill as it has passed the House of Representatives not only provides increased duties on beef and on live cattle, but it makes the heaviest increase on just those cattle which have furnished the most satisfactory trade. The rate of one and a half cents per pound remains on light cattle while the rate on heavy cattle is increased from two to two and a half cents. But the dividing line between light and heavy cattle has been fixed at 800 pounds instead of at 1050 pounds, and cattle between those weights have to bear an increased duty of a cent a pound. On a thousand pound beast it means a difference of $10, or a total duty of $25 per head.

Rail Movement Important

Cattle, it should be pointed out, are likely to be moved several times by rail before they reach the packing plant. It is easier and cheaper as a rule, to move cattle to where feed awaits them, than to transport the feed to the cattle. So from range to pasture, from pasture to feed lot or to barn, and thence to the packing plant, is a course regularly taken by thousands of cattle, especially in the United States. Lighter cattle, up to 850 pounds weight, are usually purchased as stockers, for pastures, while for intensive feeding on corn, in the central states, cattle above that weight are required. A large number of cattle are sent south after they have had a certain amount of intensive grain feeding in Canada, and in fact nearly all the grain fed cattle from Canada can profit from a brief period on corn, which adds a high degree of finish more rapidly than can any other feed. Our cattle crossing the border have usually been destined for feed lots, for, under the existing tariff of two cents a pound on heavy cattle and three cents a pound on beef, Canadian packers have been able to slaughter cattle to advantage in Canada and ship the meat.

Loss Not Insufferable

The number of cattle exported during 1928 was 166,469, the value of which was $12,757,596, and 75,885 calves valued at $1,913,123. Of dressed beef we exported 44,698,700 pounds, valued at practically $7,000,000. The total trade thus amounts to something over twenty million dollars a year. The possible losses due to the new duties in the United States may easily run into several million dollars. The amount is considerable, but hardly so important as a difference of a cent a bushel on the average annual price of wheat, or the difference that may be made in the size of the wheat crop by a favorable rain at a critical time. It is desirable, therefore, not to lose a sense of proportion in considering the effects of the proposed tariff changes.

In so far as the changes proposed achieve their object of giving increased prices to the producer in the United States, they will work no injury to the Canadian farmer. Prices will be higher in the United States by the amount of the duty, but Canadian prices will not thereby be lowered. But, it is generally argued, the imports from Canada are too small to have any effect on the general price level in the United States. Canada has to keep shipping her surplus cattle south through lack of any other available market. So the result of the duty will not be to raise prices in the United States, and in effect the United States treasury will be collecting from the Canadian farmer the amount of the duty on all the cattle he sends into that country.

Import From Argentine

In the background of any consideration of the U. S. tariff on cattle and meat looms the possibility of importing beef from the Argentine. At present such imports are barred, not by tariff but by quarantine based on the possibility of introducing the dreaded foot and mouth disease, but how long the existing regulations, which are probably unscientific can be maintained, is doubtful. United States packing house interests are heavily interested in the Argentine, so that some of their support of higher duties on meat has been charged as based on a sinister motive. The suggestions is made that if beef gets sufficiently dear the consumers in the cities will raise such an outcry that all restrictions will have to be removed, the packing house interests will then import cheap beef from South America, and every one would be happy except the producer of beef cattle in the United States. It has therefore been urged upon farmers in the Central States that they should fight against, instead of for, increased duties on meats and cattle. The charge against the packing interests of playing a double game is probably unfounded, but the Argentine situation is worth noting, as it may possibly remove some of our sense of grievance. What we should like most would be access to the market in the United States with Argentine meat excluded. What we should like least would be the free admission of Argentine meat to the United States.

Turn to Great Britain

The fact is that a combination of circumstances has put current beef prices in the United States up to levels which cannot be permanently maintained, but which, while they last, offer an extremely tempting market, from which it is very annoying to be shut out in any degree. At the same time our cattle trade with Great Britain was destroyed by this situation, for the market in the United States offered prices with which Great Britain was unable to compete. On the whole the British trade would be more satisfactory in the long run, for it demands well finished cattle, grain fed to make them ready for the butcher. Even in the case of cattle shipped as "stores," for further feeding in Great Britain, formerly shut out under the much discussed embargo a high degree of finish is desirable.

May Revive Tanning

Canadian packers saw their interests menaced when the first draft of the tariff bill proposed to increase the tariff on dress beef from three cents to six cents, while leaving the cattle tariff unchanged. That might well have made it impossible to ship meat into the United States, as it would be cheaper to ship the live cattle. The increase now proposed to two and a half cents a pound on heavy cattle would to some extent have restored the former relationship provided shipments of one sort or the other can still continue but this may be offset again by the proposed duty on hides. Incidentally, that duty may do something to revive the tanning industry in Canada, instead of encouraging a state of affairs under which most of our hides have been shipped to tanneries in the United States to be dealt with, and then shipped back to Canada.

The duties on live hogs and on pork products which are proposed need not cause much concern. There have been several periods, when owing to a temporary scarcity of hogs of a particular type, a considerable of our hogs have been marketed in the United States. But with the feeding of corn to hogs so much a fundamental part as it is of the structure of United States agriculture, and with them able to produce pork on a large scale probably more cheaply than anywhere else in the world, we could not hope for much in the way of a permanent market in the United States, whether for hogs or for pork products. For a decidedly limited and high priced trade we can produce better bacon than is usually available to the consumer south of the line, and some demand for Canadian bacon is likely to continue without hindrance from the tariff increases proposed.

Sheet Glass Plant Likely for Calgary

From Our Own Correspondent

MONTREAL. — Calgary is very suitable for the establishment of a sheet glass factory and it may be chosen as the site for such within a year, according to F. S. Hobbs, of Toronto, vice-president of the Consolidated Plate Glass Company, who has been inspecting various cities in Western Canada with a view to locating a branch plant. A big business is being done in plate glass in the Prairie Provinces, he said, making it advisable for the firm to enlarge its present holdings.

Newfoundland Seeks Bid on $6,000,000 Bond Issue

From Our Own Correspondent

MONTREAL. — The Newfoundland Government is asking for tenders on a new loan of $6,000,000 or Sterling equivalent, as authorized under the Loan Act of 1929. These bonds will bear interest at the rate of 5 per cent per annum and will be repayable on Dec. 31, 1954. They will be free from all present and future taxes, including income tax payable in Newfoundland.

Proceeds of the loan will be used for many purposes, principally highways, hospitals, etc.

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Heavy Chemical Division Has Developed Rapidly, and Plans Call for Further Growth

From Our Own Correspondent

MONTREAL.—One of the finest examples of a war time industry adjusting itself to peace time conditions, is to be seen in the readjustment of operations of Canadian Industries, Limited.

Originally established in 1911 under the combined direction of Nobels Explosives, Limited, Glasgow, and the G. I. du Pont de Nemours Company of Wilmington, Delaware, the company enjoyed tremendous prosperity during the war years, especially in the manufacture of gun cotton, cordite and TNT.

At the conclusion of the war, large blocks of these materials remained on hand and a great deal of experimental work was undertaken to turn them to peace time purposes.

Started With Duco

It was during the course of this work that the du Pont Company at their laboratories in Parlin, New Jersey, developed a method of satisfactorily reducing the viscosity of solutions of nitrocellulose or smokeless powder without materially affecting the strength of the film resulting when these solutions were allowed to evaporate.

Previous experience had shown the superiority of nitrocellulose as a finishing material for automobiles, etc., and it only remained to devise a means of applying a sufficient quantity in a reasonable number of coats, to make practicable a wide range of applications. Thus was developed "Duco" which has revolutionized the finishing of automobiles, furniture, etc.

This process became available to the Canadian company, according to T. W. Smith, assistant manager, but necessitated for the production of a satisfactory "built up" finish, technical knowledge of pigments, resins, oils, solvents, etc., much of which was already available in connection with the artificial leather industry in which solutions of nitrocellulose in conjunction with oils, are applied to a cotton face. Associated with this branch of the industry in the method of manufacture and allied with its demand, is rubber coated materials such as those used for automobile tops, etc.

Start New Industries

Thus rapidly developed the Flint Paint and Varnish Company, of West Toronto, and the Canadian Fabricord Company, of New Toronto, related to one another and to the explosives business in their common use of nitrocellulose. In a corresponding manner the Arlington Company of Canada was handling nitrocellulose plastics.

As a result of these developments Canadian Industries, Limited, can no longer be regarded entirely as an explosive company, but it is worth noting that the origination of the varied lines are all allied to the original explosive business.

Only the Beginning

This period of expansion, however, also marks a stage in the progress of the company, the influence of which is just beginning to be felt.

Hitherto the company's nitric acid had been made from Chile nitrate, but with the acquiring of the Canadian Salt Company in 1928, Canada, through the company, is now able to take its place beside the other commercial countries of the world in the manufacture of synthetic ammonia.

Building Ammonia Plant

The Canadian Salt Company's plant at Sandwich, Ontario, in addition to salt, manufactures caustic soda and liquid chlorine. In the process, hydrogen is obtained as a by-product and this hydrogen is to provide the necessary raw material for the synthetic ammonia which will be made by the casale process.

Plans are in course of preparation, and it is anticipated that the plant will be in operation by January 1, 1930. Additional units will be installed as conditions warrant.

The ammonia oxidation plant is to be constructed at the Beloeil plant of the explosives division and will be operated upon the pressure system of oxidation using a platinum catalyst and anhydrous ammonia.

These developments have brought about an interesting situation in another direction. As a by-product from the manufacture of nitric acid from nitrate of soda, nitre cake or sodium bisulphate is obtained. At one time this material was looked upon more or less as a nuisance by those whose duties it was to operate the plant, as it was of little value, and under some conditions very unpleasant to handle. Its chief markets were the pulp and paper industry and for the separation of copper-nickel ores such as those which exist in the Sudbury district.

With the rapid strides made in the production of synthetic ammonia on this continent, together with the rapidly increasing output of metal in the Sudbury district, the situation has arisen which actually threatens a shortage of nitre cake.

Build at Copper Cliff

In order to take care of this, Canadian Industries are undertaking at Copper Cliff, the manufacture of sodium acid sulphate as a primary product. It will at the outset be made from the natural sodium sulphate deposits of Saskatchewan and sulphur acid manufactured by the contact process and from sodium derived from sulphur fumes. An initial capacity of 200 tons per day of sulphuric acid is being figured upon.

Sulphuric acid is the basis of the heavy chemical industry and it may be supposed that as the country develops and the economic conditions warrant, the chemical industry will grow around these activities at Copper Cliff.

It has been shown that Canadian Industries, Limited, is now a large user of pigments and dry colors, that it manufactures salt, caustic soda, chlorine and acids. In acquiring the Graselli Company of Hamilton, an organization has been provided which is not only interested in the manufacture of allied products, but will function in the marketing of such commodities and with the salt company, the Canadian Ammonia Company of Toronto and the plant at Copper Cliff, has been grouped into the acids and heavy chemical division.

Since the War much has been heard of the desirability of increasing the productivity of the soil through the wider use of fertilizers. With the facilities now being provided for the production of synthetic ammonia, Canadian Industries will be in a position to meet the demands for sulphite of ammonia as and when those demands are created. To this end the company has set up a separate department to handle this.

While the majority of the stock of Canadian Industries, Limited, is controlled by the G. I. du Pont de Nemours Company and Nobel's Explosives, Limited, there is a fair amount of Canadian interest in the securities of this company. Comparatively little of the stock comes on the market, but when traded in it fetches a high price.

For the year ended December 31, 1928, Canadian Industries reported an income of $14,462,000, as against $3,144,940 in the preceding year. The large increase was due to the sale of General Motors stock which realized for the company $10,415,152.

After deducting preferred dividends, the balance was equivalent to $21.43 a share on the combined Class "A" and Class "B" common stock outstanding, as against $4.33 in 1927. At the end of 1928 there were 622,574 Class "A" and 36,940 Class "B" shares outstanding, making a total of 659,514.

Dominion Bakers Rapidly Expands

Dominion Bakers is reported to be making good progress. Within the past few months four additional factories have been established in Ottawa, Cornwall, Owen Sound and Belleville, bringing the total now in operation up to fourteen, located in many of the chief centres of population in Eastern Canada. C. R. Mackey, the general manager, informs The Financial Post that the current output of the company is 70 per cent ahead of what it was at this time last year. While the company has outstanding $575,000 of 6½ per cent preferred stock, he believes that the current earnings will be not only sufficient to meet all charges but leave something, in addition, to be applied to the common stock.

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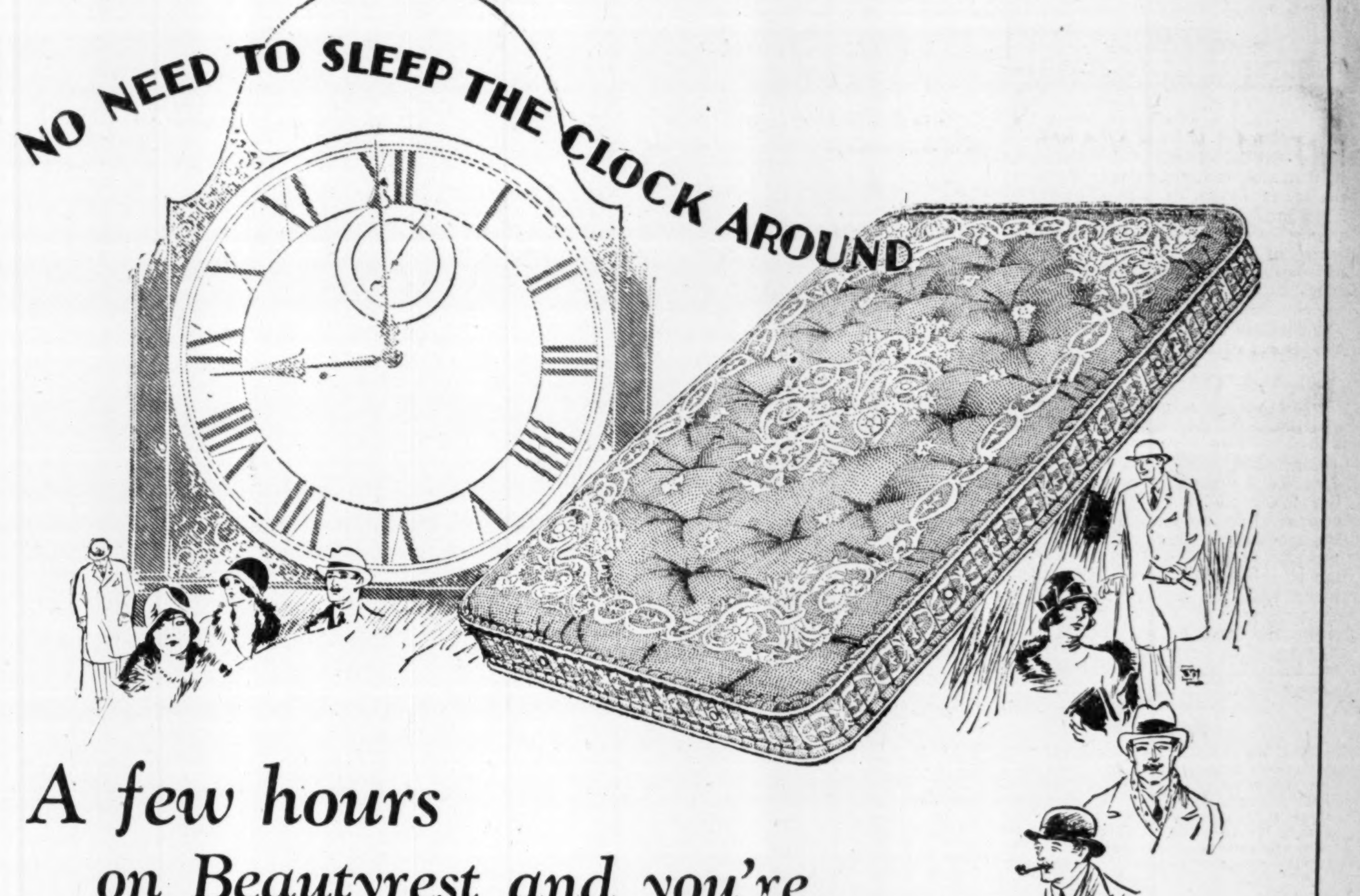

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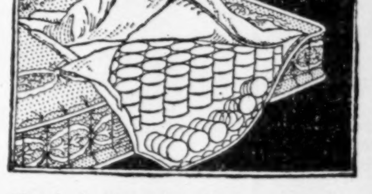

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Prairies Alone Maintain Earlier Business Level

But Decline in Other Provinces in April Was Not Great — Insurance Draws Money as Speculation Ebbs

By SYDNEY B. SMITH

Business activity in the five economic areas of Canada during April was slightly below the high level of March except in the Prairie Provinces where further moderate expansion was shown. Out of the seven factors utilized in determining the regional trend of business, employment and the sales or ordinary life insurance made the best showing in April. Except in the Maritime Provinces, employment was more active on May 1 than at the beginning of April, even after adjustment was made for seasonal tendencies. The adjusted index for the Maritimes was 110.5 on May 1, a recession of 1.3 per cent during the month under review. Moderate increases were shown in each of the remaining areas and in the Dominion as a whole, the normal increases for the season being exceeded by significant gains. No better evidence could be presented of the soundness of the economic situation in the current period than the increase in the working forces of the various productive enterprises. The chief employers of labor are expressing confidence in the outlook in unmistakable terms.

Dull Markets

The falling off in bank debits during April reflected the dull speculative markets. After the reaction of the latter part of March many traders lost interest in security speculation, and turned their attention in other directions. It is now apparent that the level of stock prices had been carried to a height which more than discounted future expansion within any reasonable period. In any case the encroachment on the credit supply required to support the recent high level militates against any important rise above recent high points in the immediate future. The transfer of active interest from speculation was reflected in April in the drop in bank debits compared with the preceding month.

Funds withdrawn from stock markets, and savings made available because of non-participation in speculative dealings, are leading to greater activity elsewhere. A sample of this tendency is in the sale of life insurance. Sales in Canada during April were $52,900,000, an increase of more than 14 per cent. over the same month last year and a gain of 11 per cent. over March, with seasonal adjustment. Increases were general in both comparisons in each of the five economic areas. Such a general advance in any factor is a matter of encouragement. In this case, denoting that savings are being expended in life insurance in larger measure rather than in speculative stocks, current gains in this line are a constructive tendency under present circumstances.

Construction and Power

Though building permits and contracts awarded indicate an active building season in Ontario and the West, a falling off was noted in Canada as a whole during April, from the high levels of the preceding month after seasonal adjustment. The generation of electrical energy showed general increase over April, 1928, but the level of March was not maintained in the month under review except in Ontario and British Columbia.

The situation in regard to commercial failures was again unfavorable in April, the number of assignments being greater than in April, 1928, or March, 1929, after adjustment.

The trend of activity in the Maritimes was fairly satisfactory, the index after adjustment for seasonal tendencies showing a decline of about 2 per cent from March and an increase of 17.5 per cent over April, 1928. A contract placed for a new college building in connection with the University of New Brunswick at Fredericton at a cost of $197,252, was a factor in the new business placed during April. Building was fairly active in Halifax, and with a fair program of work in contemplation the volume of building activity was on the increase. The generation of electrical energy was on a much higher level than one year ago and employment in industrial enterprises showed considerable improvement in the same comparison. There was a seasonal increase in employment during the month, construction showing the greatest gain, while manufacturing, especially in saw milling and fish preserving plants, also showed important gains.

Quebec Off from March

While showing a decline of 4.4 per cent from March, the index of business activity in Quebec was about the same percentage in advance of the standing in April, 1928. Building permits were more than twice as great as in the same month last year. Despite the placing of several large contracts such as the plush mills at Farnham at $2,000,000, the waterpower development on the Matawin River and the lock at Dolbeau at $1,000,000 each, the value of contracts awarded was not up to the standard of last year. The contracts placed during the first four months of the year were more numerous than in the same period of 1928, but the value was 28 per cent less. The gain of 14 per cent. in the generation of electric energy presents eloquent testimony of the expansion in the power industry in Quebec. Most conclusive of all in regard to the high level of industrial productivity was the excellent showing in employment on May 1. The increase over April 1, after seasonal adjustment, was 3 per cent. Large increases were recorded in manufacturing, transportation and construction. Pulp and paper and iron and steel plants showed important increases while a decline occurred in textile products. Navigation opened earlier than usual but owing to lack there was grain congestion at Montreal with 77 vessels from Lake ports unable to unload their wheat cargoes.

Ontario Construction Active

The level of business activity in Ontario was 6 per cent higher than in April, 1928, and the statistics after seasonal adjustment show that the operations of the preceding month were nearly maintained. Building permits at $10,182,000 were very heavy for the month, Ottawa, Fort William, Toronto and the Border Cities showing up well in regard to the building programs under way at present. The grain elevator in Windsor at $1,200,000, and the automotive building in Toronto at more than $1,000,000 helped to raise the total of construction contracts, but the aggregate awards at $18,630,000 were moderate for the month. As the use of power and employment of personnel were both in greater volume in April than in the preceding month or in April, 1928, it may be inferred that the general industrial situation was still showing betterment. The average daily output of electric energy was 16,467,000 kilowatt hours an increase of 6.5 per cent over April, 1928. Employment showed a gain of 9 per cent in the same comparison and after seasonal adjustment was 3 per cent above the level of March. Textile product and iron and steel plants showed substantial increases in the number of workers engaged at the first of May. Construction, transportation and mining were also much busier owing partly to seasonal tendencies.

Grain Decline Hits West

Though the decline in grain prices is a reactionary factor of importance to the Prairie Provinces, the statistics for April were even more favorable than in other parts of the Dominion. The index was 5 per cent higher than in March and 15 per cent higher than in April, 1928. The index of employment was up 6 per cent over the same date of last year, and moderately higher than on April 1. Contracts awarded were nearly $7,450,000, and permits granted in urban centres were $6,944,000. The generation of electric current was greater than a year ago.

Bank debits and sales of insurance were up in both comparisons and the failures situation was more favorable. If the decline in wheat prices by diminishing the purchasing power of producers in the three grain provinces is destined to be a handicap on business operations, the influence was not apparent in April.

Advance on Coast

Five of the seven factors considered in this connection were markedly favorable in British Columbia during the month under review. Permits and construction contracts were up in both comparisons. A contract for a railway extension was placed at $1,500,000 and considerable railway construction work was commenced. Employment conditions generally were quite favorable for the season. The sales of insurance were up 13.5 and 19 per cent over April, 1928, and March, 1929, respectively. The increase in the index for the province was 11.5 per cent. in the long-term comparison, while a moderate decline was shown from the preceding month.

Montreal Official

KENNETH THOM,
who has been appointed assistant general manager at Montreal for the Western Assurance Company and the British America Assurance Company, and their associated Companies, the British Canadian Insurance Company, the Imperial Guarantee & Accident Insurance Company of Canada, and the British Empire Assurance Company.

New Offices Acquired by Windsor Companies

The Guaranty Trust Company of Canada and the Mutual Finance Corporation have opened new offices in the Metropolitan building, Windsor, Ont.

Both companies are the results of local efforts and are headed and directed by Border Cities' men. The Mutual Finance Corporation was founded some ten years ago. The Guaranty Trust though a younger institution is reported to have made good progress.

The management of the two companies is as follows: A. F. Healy, president, Frank H. Joyce, W. N. Gatfield and Dr. J. O. Reaume, vice-presidents. Directors are Thomas Chick, E. B. Winter, W. D. Roach, F. D. Davis, K.C., F. A. Hough, L. A. Merlo, E. C. Kenning, K.C., P. Malsey, A. F. Fuerth. C. W. McDiarmid is general manager and secretary.

New Capital is Sought for Seed-Cleaning Firm

J. L. Elvin, of Winnipeg, Man., is offering 800 shares of the Agricultural Specialty Machine Company, manufacturers of a well-known form of seed cleaner. This machine is said to insure clean seed to the farmer and clean grain to the miller. It can be used just as efficiently for commercial cleaning as for seed purposes. Demonstration has proven that grain cleaned by this process is raised at least one grade, and in addition, the farmer has the screenings left to feed his stock. The price per share is $100 each, and with the first sixteen shares bought there will go a bonus of 1½ shares of new stock of a par value of $100, because there were only sixteen shares of the original capital of $20,000 unsold. The new capitalization has been placed at $150,000.

RELIANCE GRAIN CO. GRAIN CAPACITY IS TAXED TO UTMOST

Expect Earnings This Year to Show Appreciable Advance

From Our Own Correspondent

MONTREAL. — Conditions surrounding Reliance Grain at the moment are very satisfactory and unless some setback occurs between now and the end of the fiscal year on July 31, the company will present a healthy financial statement to its shareholders.

Heavy stocks of grain at both country and terminal elevators at Fort William, have taxed the storage capacity of the company to the limit. This is a profitable source of revenue as it does not entail any heavy outlay of expenditure.

The company also reports a large and profitable business in the country elevators, terminals, export and shipping. The large surplus of wheat will keep it busy practically during the whole summer. The tie-up of grain at Montreal has affected the business of all the grain companies in the West in so far as shipping is concerned, but on the other hand, it has meant the storage of a larger volume of grain than ordinarily.

Furthermore, the recent drop in grain prices did not affect the company. In common with other grain companies purchases or sales are always hedged and the rise or fall in the futures market does not in any way affect profits.

Last Year Favorable

Last year Reliance Grain showed an operating and investment profit, after the deduction of expenses, of $888,936. This was the first report issued by the company since its reorganization in 1927. After the deduction of bond interest, depreciation and other prior charges, the balance available was equivalent to $3.95 on each of the 100,000 shares of no par value common stock outstanding.

These returns include the result of the operations of the Smith-Murphy Company, Province Elevator Company and its subsidiaries and the Reliance Terminal Elevator Company.

Though the common stock is listed on the Montreal Curb Market, there is comparatively little trading in it. Several months back there was an active interest in the grain securities and Reliance Grain came in for its share of attention. With the development of the unsatisfactory situation in the export grain market over the past month, investment interest in the grain companies has petered out.

The common stock, however, reached a high of 55 in 1928 and lately has been quoted around 36. If the company is able to better its record of last year, namely, $3.95 a share, then the stock appears to be selling at a conservative figure.

Sales of Tooke Brothers Are Showing Improvement

From Our Own Correspondent

MONTREAL.—Sales of Tooke Brothers are satisfactory and production from the company's shirt factories is running at a high rate. Since the appearance of new interests in the Tooke picture there has been a distinct betterment in operations.

Various economies effected have resulted in a substantial reduction in operating costs and an aggressive sales policy is being carried out. A constructive factor in the outlook for the company was the favorable decision handed down in the case brought against Tooke Brothers by Van Heusen Brothers. Action was brought on the plea that Tooke Brothers was infringing on the Van Heusen patents in manufacturing certain grades of soft collars. As the company had sold approximately 800,000 dozen of these collars in the past few years, loss of the suit would have resulted in a substantial financial reversal. The suit was dismissed.

The fiscal year of the company ends June 30, and although the re-organization which has taken place is hardly likely to be reflected in the earnings of the current year, the outlook for the future is more favorable.

A claim for $887 was recently awarded to the company by the Friel Commission on war reparations, and will be paid shortly.

Ferguson Elected Member

MONTREAL.—H. J. Ferguson, who at present represents Johnston and Ward on the Toronto Stock Exchange, has been elected a member of the Montreal Stock Exchange.

DEFENDS DONATION AS AN INVESTMENT

Bank of Montreal's Gift to Hospitals ~~Called~~ Matter of Duty

The bank which does not subscribe generously to a hospital campaign is not acting in the best interests of the community or in its own best interests, according to J. W. McConnell, a director of the Bank of Montreal, called as a witness in a suit against the bank by shareholders to nullify the bank's gift to the joint hospital fund of Montreal in 1927. The bank donated a sum of $200,000.

The case came to the Superior Court of Montreal on an action entered by the Jeffery Hale's hospital, of Quebec, and Boswell's, Ltd., against the Bank of Montreal and the four principal hospitals of the city. Mr. McConnell stated that the bank was merely following a custom which it had maintained for over 100 years, and would have failed in its duty had it not subscribed.

The evidence by the director was the feature of the case. The donation by the bank was said to have been the basic subscription of the campaign, and the means of securing many donations from corporations which would not otherwise have been obtained. Measured as a charge on each shareholder, Mr. McConnell stated that the whole amount represented less than 17 cents per share and that was surely not greater than the donation of the newsboy who gave a quarter, or the hospital scrubwoman who gave a day's wages which she sorely needed herself.

Plaintiffs in Need

The only witness heard for the plaintiffs was John Hamilton, a shareholder of the Bank of Montreal and a director of the Jeffrey Hale's Hospital. He declared that his objection to the bank's donation was based on the fact that the plaintiff hospital was in need and does not obtain any assistance from the Bank of Montreal. The Jeffery Hale Hospital is a large shareholder.

The main point of the arguments advanced by the defence seemed to be to the effect that large corporations, of which the Bank of Montreal was not the least, with its 1,300 employees, had distinct needs for hospital services. In fact, it was stated, hospitals and hospital work are indispensable. The lending of support to such institutions by large corporations was more in the nature of a business investment than a form of philanthropy.

Hospitals Vital

Senator F. L. Beique, president of the Banque Canadienne Nationale, said that his bank always considered it a duty and sound business policy to contribute to hospitals. The Senator declared that the need for hospitals was so great that if they were not accorded the support of large corporations, the government of the country would have to step in and carry the hospitals. Sir Herbert Holt, of the Royal Bank, and A. E. Phipps, of the Imperial Bank, and the Bankers' Association, also gave evidence.

Catelli Macaroni Products Strengthening Organization

From Our Own Correspondent

MONTREAL.—Though no figures are published, results obtained by the Catelli Macaroni Products Corporation in the first three quarters of its initial fiscal year are understood to have been up to expectations. During the nine months, the company has had a great deal of reorganization and readjustment work to carry out, but this has been gradually worked through and places the organization, as it enters the final quarter of the year, upon a sound footing, despite the heavy expenses involved in changing over production methods, closing old plants and opening up new plants and generally building up the whole organization.

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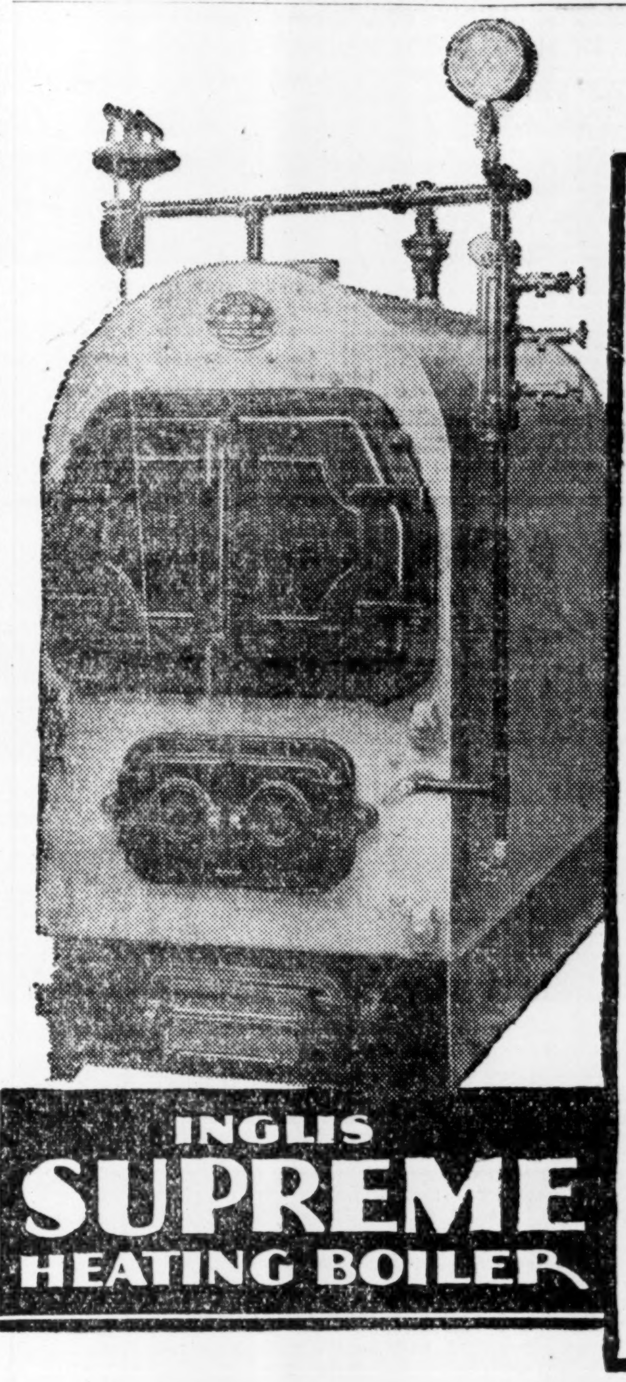

NO matter what your heating problem may be, there is an Inglis SUPREME Heating Boiler that will answer it satisfactorily.

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The John Inglis COMPANY LIMITED
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618 Castle Building - Montreal

Brazilian Traction Show Profit of $2.26 Per Share

Gross and Net Revenue Up 12 Per Cent—Number of Shares Outstanding Substantially Greater Than Year Ago

Brazilian Traction reports earnings of $2.56 per share on 5,483,279 shares of no par stock for the year ended December 31, 1929, compared with $10.45 per share on 1,093,092 shares outstanding at the end of the previous year.

The report of Brazilian Traction, Light & Power Company, which has just been released to the shareholders, shows that, during the year ending December 31, 1928, very substantial progress was made. The combined gross earnings of the subsidiary companies amounted to $42,774,813 as against $38,319,989 in the previous year, an increase of $4,454,824, or 11.63 per cent. A similarly good showing was made by the net earnings, which, before depreciation, amounted to $24,869,330 as compared with $22,054,624 in the preceding year, a gain of $2,814,706, or 12.76 per cent.

Exchange Stabilized

Comparatively little variation was indicated in exchange throughout the year, the stabilized rate being maintained around 5 57-64d, or at about 11.96 cents. Sight drafts for exchange on New York averaged 11.95 cents as compared with 11.82 cents in the previous year. The average rate realized on remittances was 12.06 cents as compared with 11.96 cents in the previous year.

The sum of $6,230,511 was set aside out of the year's revenues for depreciation of the physical properties of the subsidiary companies, and $300,000 was transferred to the company's amortization reserve. The total now standing to the credit of these reserves is $54,941,632.

Place $5,000,000 in Reserve

After the payment of the usual dividends on the preferred and common stocks, the surplus revenue amounted to $5,053,459, which, when added to the balance of $8,893,907 brought forward from 1927, gave a total of $14,947,366. Out of this sum, $5,000,000 was transferred to the general reserve account, leaving a balance of $9,947,366 to be carried forward in the profit and loss account.

The net additions to the capital account amounted to $14,659,051, divided into $1,610,434 for the transportation department, $7,812,138 for light and power, $1,618,227 for gas, $1,460,387 for telephone and $2,157,862 for miscellaneous purposes. Included in the foregoing were expenditures for additional work on the Serra hydro-electric development of the Sao Paulo Tramway, Light & Power Company and at the Parahyba plant of the Brazilian Hydro-Electric Company, at both of which plants new units are in process of being installed.

$31,000,000 for Capital Requirements

The company, in addition, provided during the year the funds requisite for the purchase of five electrical enterprises and eleven telephone enterprises in territory which can be conveniently served by the company's systems. Financing of the purchase of the City of Santos Improvements Company was completed, which, through the medium of an offer of additional common shares, will provide approximately $31,000,000 for capital requirements.

An important change in the executive arrangements of the company was made when, owing to the condition of his health, it became necessary for Sir Alexander Mackenzie to retire from the presidency of the company and its subsidiaries after a term of office that had extended over a period of nearly 30 years. Miller Lash, K.C., was elected to these offices, and, in his report to the shareholders, he bears testimony to the value of the services rendered by his predecessor.

Sir Alexander was prevailed upon to continue as a member of the board, thus being in a position to give valuable assistance and advice in many important matters. J. M. Smith, the secretary, retired from active duty in January, and was succeeded by A. W. Adams, who also continues in the office of treasurer. Dr. Edgar de Souza, of Sao Paulo, has been elected a director and vice-president of the companies operating in that city, continuing, at the same time, in his office as general manager.

Adds to Buses

During the year, 8.75 miles of track were constructed and 45 miles reconstructed. Alterations in the track layout in the downtown areas and certain changes in routing served to reduce traffic congestion, which had become an ever-increasing problem, rendered more serious both in Rio de Janeiro and Sao Paulo by the many narrow streets. The total number of passengers carried was 626,140,322 as against 584,055,133 in the previous year, an increase of approximately 6 per cent.

The company's fleet of buses increased during the period under review from 105 to 165, fourteen of which were double-decked vehicles with covered top decks, operating in Rio de Janeiro and believed to be the first of their kind placed in service in Brazil. Mr. Lash in his report says that they were immediately well patronized and have retained their popularity. In addition 32 new single-decked buses were added during the year. The remaining additions to the company's fleet, the president said were made up from among the buses taken over from disillusioned competitors who periodically approach the company with a view to abandoning the business when they find that it provides them with insufficient revenue to maintain the assets in condition or replace them when worn out. Two new bus garages were built, one to house 72 single-decked buses and the other to house 14 double-deckers.

Builds New Shops

The company has now launched upon the erection of new shops designed to meet the constantly increasing requirements of the various services. The work will involve a total investment, inclusive of land, of about $5,000,000, and will provide employment for 1,500 men. The new shops, when completed, are expected to result in substantial operating economy. Designs were completed and certain preliminary work undertaken, such as grading, drainage and enclosure of the site, prior to the end of 1928, and since the beginning of the present year a contract has been let for the construction of the buildings. The hope of the management is that the entire work will be completed about the middle of 1930.

Third Unit at Serra

Plans are actively proceeding for the installation of the third unit of approximately 60,000 horsepower, of the Serra development, the first installment of this plant, consisting of two 40,000 horsepower units, having continued to give excellent service throughout the year. The Pedras dam was completed in May, 1928, and the construction of the Rio Grande dam and the Summit Canal, which is the connecting channel between the Pedras and the Rio Grande reservoir, was continued.

The Rio Grande reservoir, in the course of the year, has been brought to a point where it contains about 70,000,000 cubic metres of water. The level will be raised gradually during the next few years as further construction work is done, resulting finally in a lake with an area of 52 square miles, providing a useful storage of 1,200,000,000 cubic metres of water.

Addition at Parahyba

The north channel dam of the Parahyba development, with its automatic and storage gates, was completed and in June last the water level of the pool was raised as planned. A third unit of 40,000 horsepower was ordered for this plant and will go into operation about the end of the present year. The extension of the power house and other works to accommodate the third and fourth units is well under way. It is hoped that the transmission lines will be completed and ready for service before the end of 1930. The construction of the Salto plant has been completed and is now affording commercial service. It consists of two units, totalling 15,000 horsepower capacity.

Speaking of the company's distribution system, Mr. Lash says that during the year the connected transformer capacity was increased by more than 72,000 k.v.a.; 50 miles of duct line have been laid and 38 miles of underground cable installed. Transmission line circuits during the year were increased by 278 miles and overhead wire by 1,676 miles with 12,912 new poles set. There was an increase in the sale of electrical energy of 91,877,517 k.w.h., or more than 14½ per cent over 1927.

In the way of gas distribution, the work carried out at Rio de Janeiro included the installation of two reinforced concrete purifiers and four additional vertical centrifugal washers. Two water gas sets and one retort battery also were constructed. In Sao Paulo the new holder of approximately 2,000,000 cubic feet capacity went into service last December. The combined sales of gas in Rio de Janeiro and Sao Paulo showed an increase of 4,536,808 cubic metres or 4.95 per cent over those of the year 1927.

To Reform Telephones

Litigation with the Prefecture regarding the validity of the company's telephone franchise in the Federal District of Rio de Janeiro was concluded in January last. The decision was in favor of the company. "It is unfortunately impossible to afford immediate relief to the public, much though the company wishes it might be otherwise," says Mr. Lash. "It is obvious, however, that after five years enforced stagnation, which necessarily involved the adoption of temporary expedients in connection with the plant, the state of affairs thereby created cannot be quickly remedied. It will be many months before the system can be completely normalized; in fact, some time must elapse before there can be even any noticeable improvement. No time, effort or expense is being spared to bring the system up to the high grade which the company desires for the capital city of Brazil."

The torrential rains which fell in the state of Sao Paulo during the month of January last caused abnormal floods and inundations, particularly in the vicinity of the cities of Sao Paulo and Santo Amaro. There was no material damage to the company's installations.

Mr. Lash draws attention to the fact that the favorable trade balance for the year 1928 in the Republic of Brazil was nearly £7,000,000, being less than for the two preceding years chiefly due to heavier importations. The total foreign trade of approximately £188,000,000 was the greatest in the last five years. Although the quantity of coffee exported in 1928 was somewhat less than in the previous year there was an increase in value of 11 per cent.

Brazilian Traction Profit and Loss Account

Excluding Inter-Company Items—	1925	1926	1927	1928
	Year ended 31st December,			
Average value of Milreis for exchange on New York, based on remittances	12.31 cents	14.61 cents	11.96 cents	12.06 cents
Gross earnings from operation	$31,243,759	$38,602,891	$38,319,989	$42,774,813
Net earnings from operation	$17,489,445	$21,700,727	$22,054,624	$24,869,330
Miscellaneous revenue	38,061	112,993	50,876	145,933
Total revenue of subsidiaries	$17,527,506	$21,813,720	$22,105,500	$25,015,263
Bond interest and other charges of subsidiary companies	4,391,087	4,084,242	3,889,853	3,801,295
Reserves for depreciation and sinking funds of subsidiaries	4,807,980	5,823,622	6,156,699	6,829,974
Total charges of subsidiaries	9,199,067	9,907,864	10,046,552	10,631,269
Balance being revenue to Brazilian Traction Company, Limited	8,328,439	11,905,856	12,058,948	14,383,994
Interest on investments, etc.	520,155	372,798	467,293	378,625
Gross revenue Brazilian Traction, L. and P. Company, Limited	8,848,594	12,278,654	12,526,241	14,762,619
General and administration expenses	293,308	233,257	278,572	341,015
Provision for general amortization	300,000	300,000	300,000	300,000
Total charges Brazilian Traction, L. and P. Company, Limited	593,308	533,257	578,572	641,015
Total charges Brazilian Traction, L. and P. Company, Limited	8,255,286	11,745,397	11,947,669	14,121,604

Statistics of Combined Companies Controlled by Brazilian Traction, Light & Power

	1925	1926	1927	1928
Traction				
SERVICE—				
TRAMWAYS:				
Total track (miles)	422 25	424.50	445.00	453.75
Rolling Stock:				
Passenger cars	1,718	1,722	1,769	1,789
Freight and service cars	286	278	278	277
FUNICULAR RAILWAY:				
Total track (miles)	2.56	2.56	2.56	2.56
Rolling Stock:				
Electric locomotives	4	4	4	4
Passenger cars	4	4	4	4
Freight and service cars	2	2	2	2
ELECTRIC BUSES:				
Route (miles)	2.40	2.40	2.40	..
Storage battery buses	7	7	...	...
GASOLINE BUSES:				
Route (miles)	...	46.10	88.61	166.86
Gasoline buses	...	36	105	165
Car miles run—Tramways	46,348 365	48,968,857	51,249,369	51,850,462
Car miles run—Funicular railway	17,061	17,263	17,959	18,943
Car miles run—Electric buses	118,849	118,322	95,740	.....
Car miles run—Gasoline buses	.....	810,000	1,876,057	4,950,248
Car miles run—Total	46,484,275	49,914,442	53,239,125	56,849,653
Area served square miles, (approximate)	113	113	121	125
Population served (approximate)	2,016,657	2,075,000	2,329,000	2,635,000
Total passengers carried	526,240,551	552,078,727	584,055,133	626,140,322
Electric Light and Power				
K. W. hours sold	479,540,843	526,317,699	629,558,995	721,436,512
Capacity of generating plants (kilowatts)	210,400	240,400	275,450	295,112
Total connected load (kilowatts)	403,700	435,210	512,089	588,723
Total consumers	185,853	201,620	230,721	261,028
Transmission lines (miles of circuit)	1,018.84	1.065.73	1,353.51	1,632.05
Distribution lines (miles of wire)	8,096.54	8,841.87	10,099.10	12,653.10
Area supplied (square miles, approximate)	2,538	2,583	6,113	8,092
Population served (approximate)	2,703,905	2,850,000	3,291,000	3,500,600
Gas				
Gas sold (cubic metres)	71,019,515	81,571,030	91,590,612	96,127,420
Total consumers	44,136	49,535	54,241	59,577
Mains laid (miles)	792.69	817.51	833.40	860.20
Stoves, water heaters and other appliances	57,582	70,037	73,495	77,552
Area supplied (square miles, approximate)	82	82	82	82
Population served (approximate)	1,660,000	1,720,000	1,856,000	1,890,000
Telephones				
Total number of telephones in service	81,752	83,677	86,053	99,155
Average daily calls	770,907	789,852	816,341	955,788
Wire strung (miles)	240,796	245,285	250,322	276,552
Pole lines (miles)	3,753.11	3.786.29	4,382.00	6,626.00
Area served (square miles, approximate)	63,912	63,912	64,000	79,000
Population served (approximate)	6,500,000	6,800,000	6,880,000	8,022,000

Mont. Dry Dock Handling More Boats This Year

From Our Own Correspondent

MONTREAL.—The grain congestion at Montreal has not been without its blessings, Montreal Dry Docks reporting business to be exceptionally good for this time of the year. For several days past, the company has had a boat a day in its docks, and sometimes two, with the result that the company is being kept busily engaged on repair work.

It will be recalled that this company was taken over a year ago by the Playfair-Ross group and put under the control of Canadian Vickers. There is no investment interest in the common stock of the company, the outstanding 400 shares being held by Vickers. A bond issue of $675,000 was issued to the public, however, the principal, interest and sinking fund of which is guaranteed by the parent company.

The last earnings statement was for 1927, during which year Montreal Dry Docks earned $139,620, after deducting all operating charges, maintenance and repairs, but not before taking care of bond interest, depreciation and federal taxes. Future statements will be incorporated with Canadian Vickers report, whose 1928 statement will be issued to shareholders before long.

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"Mother! why did we have to move?"

The children could not understand why they had to leave the old home. But their mother knew only too well.

Their father had implicit confidence in his friend when he named him executor of his Will. This friend had been successful in his own business. Adversity, however, overtook him and, in desperation, he used a portion of the estate's funds in an effort to recoup his losses. Of course, he intended to return the money. But matters went from bad to worse until he became bankrupt and a judgment, which had been given against him for the recovery of the money, was worthless.

A short time later a **"For Sale"** sign was placed on the house in which these children with their mother had lived in comfort all their lives.

* * *

Why place confidence in individuals who are subject to adverse influences? Save **your** family the humiliation pictured. Name an experienced corporate executor which is financially responsible and whose books, accounts and securities are subject to Government inspection.

The cost of having a corporate executor is the same as for an individual executor because the fee in either case is fixed by the Court

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HUME CRONYN, *President.* M. AYLSWORTH, *General Manager.*

Copy of invoice of first wheat exported from Province of Manitoba

Sixty years ago the vast territory which now is the provinces of Manitoba, Saskatchewan and Alberta was an unending wilderness, save for one small spot. A village stood near Fort Garry, but in the great deep interior there was no settlement except the clustering hunters' families about the Trading Posts of the Hudson's Bay Company.

Fort Garry was the walled headquarters of the Company. It grew to be the city of Winnipeg.

On October 21, 1876, the first shipment of wheat was made from Winnipeg, then a lively little frontier town. Clark Steele, founder of a leading Canadian seed company, gathered 857½ bushels of Manitoba No. 1 Hard, for sale in Ontario as seed. He loaded it on the Red River sternwheel boat *Selkirk,* which arrived at Fisher's Landing at the head of the Railway in Minnesota two days before the river froze up for the winter. By St. Paul and Chicago the wheat reached Toronto.

Not until three years later was the first railway line built in Western Canada. It ran from the United States boundary to Winnipeg, which now is the greatest cash wheat market in the world, with a network of railways radiating from it to every part of the Canadian West.

Fifty-three years ago Western Canada had pride in the production of the 857½ bushels of wheat shipped east by Clark Steele. Today she counts her shipments of wheat in hundreds of millions of bushels.

The Southam Newspapers
The Winnipeg Tribune
The Edmonton Journal
The Calgary Herald
The Vancouver Province
The Ottawa Citizen
The Hamilton Spectator
A million people read the Southam newspapers every day.

For the greater part of the time in which this mighty development took place The Winnipeg Tribune, now a Southam newspaper, has shared the fortunes of Western Canada, has promoted to the best of its ability the welfare of western interests, and has received in return a generous measure of public appreciation of its efforts.

The SOUTHAM NEWSPAPERS

OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

Distillery Consolidations Are Being Freely Mooted

Talk Centres Around Big Three—Smaller Companies May Have to Band to Avoid Killing Competition in Domestic and Export Field

From Our Own Correspondent

MONTREAL.—While mergers in the distilling industry have been freely talked for some time past, there has been no official announcements in this regard. Yet the possibility of a consolidation of distilling interests cannot be entirely disregarded especially in view of the fact that Hiram Walker has approximately $9,000,000 in cash received from the sale of new stock.

Undoubtedly competition in the industry is severe, and it would appear that the competition is not felt by the smaller firms alone. The slump in the shares of Canadian Industrial Alcohol is regarded as an indication of a decrease in sales, though an official statement is lacking in the absence of the company's president, Lord Shaughnessy.

At the present time the capacity output of the big three in the distilling field, Walkers, Alcohol and Distillers-Seagram, is approximately 21,000,000 gallons a year.

A substantial portion of this amount is exported, and any real tightening up of the U. S. liquor laws might result in a perceptible weakening in the export field.

However, recent pourparlers at Ottawa produced nothing in the way of any drastic changes and it may be assumed that there will not be any change in the situation obtaining at present. Plant expansion has been undertaken by several companies during the past year, and new brands of liquor continue to make their appearance on the market.

Competition in the brewing industry in Ontario has resulted in bankruptcy or sale of several breweries in the province. Whether the same situation will prevail in the distilling industry is hardly likely as the market is not so over expanded, nevertheless it would appear that there may be a few distillers which could be picked up at bargain counter prices. The smaller distilleries, like the smaller breweries, have felt the pinch of competition for some time past; it may be that a consolidation would place some of these companies in a stronger position.

The following table of distilleries in which there is an investment interest, reveals the big spread between the big producers and the smaller companies. The annual gallonage is necessarily approximate as additions to plants are in progress in some cases.

	Capacity (Gallons per year)	Capital stock N.P.V. shares	Funded debt
Hiram Walker	11,000,000	2,640,000	None
Can. Ind. Alcohol	7,000,000	1,092,666	$5,000,000*
Dist. Seagram	5,000,000	1,500,000	None
Melcher's	2,000,000	A. 100,000 B. 50,000	None
Dom. Distillers	2,000,000	125,000	None
Nat. Distilleries	1,800,000	Pfd. $329,400 78,000	None
Federal Distilleries	312,000	69,116	$50,000

*Robert McNish Company, guaranteed.

Dom. Engineering Works Cash in on Hydro Jobs

Central Electric Station Developments Augur Well for Company's Future Business—Enlarging Brass Foundry at Walmsley Plant

MONTREAL.—Expansion that is taking place in the hydro electric industry in Canada augurs well for Dominion Engineering Works. The company supplies a substantial portion of the industry's requirements in hydraulic machinery. Last year the company had orders on its books for the construction of turbines having a total output of 290,000 horsepower, or over 50 per cent of the total output of new machines installed in Canada during 1928.

With the acquisition of the Charles Walmsley Company last year Dominion Engineering further strengthened its position. The Walmsley Company is principally a manufacturer of paper making machinery. It recently completed an order for two 234 inch Minton Vacuum Dryer machines for the Riverbend mill of Price Brothers and a fine paper machine for the Rolland Paper Company.

Dominion Engineering agreed to protect the Armstrong Whitworth Company against its guarantee of the Walmsley bonds amounting to $898,000, and received in return $250,000 and all the issued shares of the Walmsley Company.

This acquisition should prove profitable in the future and expansion is already being undertaken. The Walmsley Company operates a brass foundry at its plant at Longueil which is presently being enlarged. Various economies in operations should be effected through its associations with Dominion Engineering.

Bruck Silk Shares For New York Curb

From Our Own Correspondent

MONTREAL. — Shares of Bruck Silk Mills will be listed this week on the New York Curb.

Sales of Bruck Silk at the end of February showed an increase of $250,000 over those of the first four months of the previous fiscal year. Indications point to a substantial increase in earnings for the current year.

Steel Co. of Canada Plans Large Outlay

From Our Own Correspondent

MONTREAL.—Work on the Steel Company of Canada's new dock will be started within the next few days. It will be 3,000 feet long and will extend from the plant far into the bay. The building of the new dock, it is stated, is the beginning of an extension programme that will run into several millions in the course of the next few years.

BUILDING PRODUCTS PRODUCE NEW BOX

New Fibre Board Plant Should Prove Revenue Producer

From Our Own Correspondent

MONTREAL.—Installation of new equipment at the Portneuf mill of Building Products, Limited, has been completed and production of solid fibre shipping boxes has begun. It is expected that good market will be established for this new product, which is taking the place of the wooden packing cases. The fibre board containers are made from box board in the paper mill at Portneuf, and the complete operation of manufacture is carried at this plant.

The new mill at Port Alfred has been completed and the manufacture of Insul-Board is now underway. This product is manufactured by a subsidiary, National Forest Products Limited, which is controlled jointly by Building Products and the St. Maurice Valley Corporation.

Weather Cuts Attendance at Montreal Ex. Stadium

From Our Own Correspondent

MONTREAL. — Bad weather during the home games of the Montreal Baseball Club has resulted in a material drop in attendance at the Stadium of the Montreal Exhibition Company. The Stadium has a seating capacity of approximately 22,000 persons, and revenue from this source plays an important part in the total earnings of the company.

While the season is yet young, it is nevertheless disappointing to the management to experience execrable weather each time the Stadium has been thrown open to the public.

Rentals in the Stadium building are reported to be satisfactory and further space has been let to exhibitions during the current year. But fine baseball weather would be welcomed by shareholders.

International Firms Buy Manitoba Bonds

A syndicate composed of Salomon Brothers & Hutzler, of New York, and Fleming, Denton & Co., Toronto, were the successful tenderers for the Province of Manitoba $2,500,000 twenty-five year 5 per cent bond issue. The price received by the province was 99.21, or a yield on the new money of 5.05 per cent. Bids were:

Salomon Brothers & Hutzler of N. Y. Fleming, Denton & Company	99.21
A. E. Ames & Co., Wood, Gundy & Co., Canadian Bank of Commerce, Royal Bank of Canada, Dominion Securities Corp.	99.13
Bell, Gouinlock & Co., Fry, Mills, Spence & Co., McLeod, Young & Weir Co., Bank of Montreal	98.72
National City Company, Harris Forbes & Company, Guaranty Co. of N.Y.	97.909

Leasing Oil Lands

Upwards of 10,000 acres of potential oil lands were blanketed the other day at the Dominion Land Office here. The land lies north of Lundbreck station extending as far north as the forest reserve, and into the reserve.

OIL COMPANIES MAKE PROGRESS AT LETHBRIDGE

May Export Large Amount of Gas Daily to U.S.

From Our Own Correspondent

LETHBRIDGE, Alta.—The stormy weather of the past few weeks has interfered considerably with oil operations in the Lethbridge field but progress has been made at a number of wells. Devenish No. 3 at Skiff was put on the pump on May 15, but as yet no announcement as to production has been given out by the Imperial Oil Company which is developing Devenish acreage under a six well contract. The well was full of oil when pumping startted and that had to be pumped out before the real production of the 25-foot sand could be realized.

The Range Oil and Gas Company, operating in the Rogers field southeast of here, where they now have a well with a flow of 60,000,000 cubic feet, has a federal pemit to export their product to Montana as they are on an international structure.

From Montana comes the information that necessary capital is available for the construction of a pipeline from the Canadian gas fields to the Montana smelting cities of Great Falls, Helena and Anaconda, and on to Seattle providing the backers are assured of Alberta gas in volume to augment reserves in Northern Montana. The Sunburst Oil and Gas Company is mentioned in connection with this enterprise and 400,000,000 cubic feet daily would be required. If the project materializes a large group of wells will be put down on both sides of the border.

DAVID ET FRERE AMEND CHARTER

Changes Have Principally to do With Preferred Stock

From Our Own Correspondent

MONTREAL.—Supplementary letters patent have been issued by the Quebec Government to David et Frere, Limitee, the principal change having to do with the dividend rights of the Class "A" shares. Under the old charter the rights, privileges, etc., of the "A" shares were as follows:

"The Class A shares shall be entitled each year to a non-cumulative dividend at the rate of $2.25 per share in priority to the Class B shares. When such dividend of $2.25 per share has been declared and paid or put aside for payment on Class A shares, any other dividend for such year must then be applied, and paid or put aside for payment, equally share for share on the Class A and Class B shares, up to the amount of $3 per share, after which any excess of dividend shall be applied and paid exclusively to the Class B shares. The Class A shares shall be redeemable by the company in whole or in part at any time, upon a previous notice of thirty days, at $50 per share, plus any declared but unpaid dividend at the time of redemption . . . ."

These are modified by replacing with the following clauses:

"The Class A shares shall be entitled each year to a non-cumulative dividend at the rate of $2.25 per share in priority to the Class B shares. If, after the dividend on Class A shares has reached, for the current year, the sum of $2.25 per share, an available surplus shall remain for dividend, such surplus shall be divided in half among the Class A and Class B shares, until the dividend on the Class A shares has been increased from $2.25 to $3 per share. Any additional dividend shall be allotted exclusively to the Class B shares; . . ."

DOMINION STORES INCREASE DIVIDEND

Profits for First Quarter Reported to be Up 30 P.C.

At the recent meeting of the directors of Dominion Stores, the quarterly dividend was increased from 25 cents to 30 cents per share. This is equivalent to $3.60 on the old stock, and $1.20 on the split shares. Profits on the old stock during the past three years have averaged $5.60 per share per annum, and dividends have ranged from $2.40 to $3.

Net earnings for the first quarter of 1929 are reported to be up 30 per cent, and on this basis the company will show earnings at the end of the year of $778,000 compared with $598,819 in 1928. This would be equivalent to $2.86 on the 272,500 shares now outstanding.

Thayer's Ltd. Will Enter Toronto Gas & Oil Field

It has been stated that Thayer's Limited, operators of a chain of gasoline and oil distributing stations throughout South Western Ontario, are soon to enter the Toronto field, in accordance with their policy of expansion. Details of the Toronto operations are not at present available but it is said that a number of contracts for the supply of gasoline and oils have been secured from Toronto concerns.

Now that the unification of the system has been completed the company has embarked on an aggressive expansion policy and is seeking additional sales outlets. The organization intend opening additional stations in London, Blenheim, St. Thomas and Hamilton as well as the proposed entry into the Toronto district.

Penelope Candy Shops Not Yet in Operation

While financing of the Penelope Candy Shops is at present under way through the medium of the Sovereign Securities Company, of Montreal, none of these shops have as yet been opened. An idea appears to have prevailed in some quarters that the company in question is associated with the Laura Secord organization but this is stated to be an incorrect surmise. The only connection between the two is that the former manager of the Fanny Farmer Candy Shops, which is closely allied with the Laura Secord Candy Shops, Arthur O. Coutts, is the general manager of the Penelope Candy Shops.

Famous Players in Deal

MONTREAL.—A new company has been formed by Famous Players Canadian Corporation and the Radio-Keith-Orpheum Corporation, to be known as the Radio-Keith-Orpheum, Canada, Limited. Famous Players and Radio-Keith will each hold a half interest in the new company.

It is said that the recently formed corporation will take over the operation of the Capitol and Orpheum Theatres in Winnipeg, the new Orpheum and Vancouver Theatres in Vancouver, the Keith Theatre in Ottawa and the Pantages Theatre in Toronto.

Negotiations are reported to be under way for the acquisition of additional theatres in Montreal, Saint John, Hamilton and other cities.

No. 15 of a series of advertisements featuring your opportunity in Hull, P.Q.

Converging at Hull

is Hydro-Power in abundance

Over half a million horsepower of hydro electric energy converges in Hull, assuring new industries of an abundance of that greatest of modern advantages for industrial growth—hydro-power! Quantity power, near at hand, means low transmission costs and cheap power. Rates vary from $18.00 to $28.00.

Hull has the other essentials for industrial success. Labour is noted for its steadiness.

Fine transportation facilities are available—the Canadian Pacific Railway's direct trans-Canada route; the Canadian National Railways; water shipments to seaboard and to and from New York State; first class roads for motor and truck traffic.

Hull has many fine factory sites for new industries with ample room for expansion. The Hull tax rate is low and a fixed assessment for ten years can be arranged.

Living conditions in Hull are congenial; educational facilities are excellent—including a splendid technical school.

No other city in Canada is situated as advantageously as is Hull, either for reaching Canada's great national market or the buying power of Ontario and Quebec—Canada's largest and most concentrated market area containing 61% of Canada's population.

Expanding from Hull are Canada's most concentrated markets

For further information write:
Major Alban Laferriere, Director of Publicity, Hull, P.Q.

Key City of a Great Hydro-Power and Industrial District

Dominion Glass Company Limited

Notice of Dividends

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1929.

Notice is also hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1929.

The above Dividends are payable on Tuesday, the 2nd day of July, 1929, to Shareholders of record at the close of business Saturday, the 15th day of June, 1929.

By order of the Board.
MERVYN OFFER,
Secretary.
Montreal, 16th May, 1929.

Welland Financial Corporation Limited

Dividend Notice

Notice is hereby given that a half-yearly Dividend of $6.00 per share has been declared on the issued paid-up Capital Stock of the Corporation, being at the rate of 12% per annum, and that the same will be payable Wednesday, the Fifth day of June next to Shareholders of record as at the close of business on the Twentieth day of April, 1929.

By order of the Board.
J. W. BUTTERS,
Secretary.
Niagara Falls, Canada,
May 31st, 1929.

The Alberta Pacific Grain Company, Limited

Preferred Stock Dividend No. 12

A dividend of 1¾% upon the 7% Cumulative Redeemable Preferred Stock of the Company, for the three months ending June 30th, 1929, will be paid July 1st, 1929, to shareholders of record at the close of business June 15th, 1929.

CECIL LAMONT,
Secretary.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the thirty-fifth quarterly dividend of forty cents per share plus a bonus of five cents per share on the No-Par Value Common Stock of the Company for the quarter ending May 31st, 1929, has been declared payable to shareholders of record the 15th day of June, 1929, and that cheques will be mailed June 30th, 1929.

Books not closed.
By order of the Board.
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.
Montreal, Que., June 3rd, 1929.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the seventy-second quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending May 31st, 1929, on the Preferred Stock of the Company has been declared payable to shareholders of record the 15th day of June, 1929, and that cheques will be mailed June 30th, 1929.

Books not closed.
By order of the Board.
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.
Montreal, Que., June 3rd, 1929.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT for the current quarter, being at the rate of TWELVE PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable TUESDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, May 15th, 1929.

Sun Life Assurance Company of Canada

Head Office: Montreal

Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 16th to the 30th of June, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of July, 1929, to shareholders of record at the close of business on June 15th, 1929.

By Order of the Board,
H. W. K. HALE, Secretary.

Canadian Car & Foundry Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) on the paid up Ordinary Stock of the Company for the quarter ending August 15th, 1929, has been declared, payable on the 30th day of August, 1929, to Shareholders of record on the 15th day of August, 1929.

By order of the Board,
A. C. BOURNE,
Secretary.
Montreal, May 27th, 1929.

Canadian Car & Foundry Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) on the paid up Preference Stock of the Company for the quarter ending June 30th, 1929, has been declared, payable on the 10th day of July, 1929, to Shareholders of record on the 25th day of June, 1929.

By order of the Board,
A. C. BOURNE,
Secretary.
Montreal, May 27th, 1929.

BELGO CANADIAN PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Company, has been declared and that same will be paid on the second day of July, 1929, to shareholders of record at the close of business June 5th, 1929.

By Order of the Board,
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, May 29th, 1929.

St. Maurice Valley Corporation

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1929, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the second day of July, 1929, to shareholders of record at the close of business June 14th, 1929.

By Order of the Board,
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, May 29th, 1929.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending June 29th, 1929, payable July 2nd, to shareholders of record June 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal. May 22nd. 1929.

Power Corporation of Canada Limited

Second Preferred Dividend No. 8

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending June 30th, 1929, payable July 15th, 1929, to shareholders of record at the close of business June 29th, 1929.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, May 23rd, 1929.

The Ontario Loan and Debenture Company

168th Dividend

Notice is hereby given that a Quarterly Dividend of 3 per cent for the current Quarter ending 30th June, 1929 (being at the rate of 12 per cent per annum) has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd July, 1929, to Shareholders of record of the 15th June, 1929.

By order of the Board.
T. H. MAIN, Manager.
London, Canada, 28th May, 1929.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the Paid-Up Capital Stock of this Institution has been declared for the quarter ending 29th June, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 2nd day of July, 1929, to shareholders of record of the 20th June, 1929.

By order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 23rd May. 1929.

THE de HAVILLAND AIRCRAFT OF CANADA LIMITED

Notice of Dividend

Notice is hereby given that the first regular quarter-yearly dividend of one and three-quarters per centum per share, being at the rate of seven per centum per annum, has been declared on the Preference Stock of this Company, and will be paid on June 15th, 1929, to shareholders of record at the close of business on June 8th, 1929.

WILLIAM ZIMMERMAN,
Secretary.

$50,000 INVESTED RETURNS $100,000 in one year, $200,000 in two years

700 lots in path of Regina's growth going to man or syndicate having $50,000 to invest for two years or more.

No triflers need apply.

This Proposition will stand the Test Of BIG BUSINESS.

Apply Box 155,
The Financial Post, 143 University Ave., Toronto, Ontario.

GENERAL AGENT AT WINNIPEG

Desires to get in touch with an independent British or Canadian Fire Insurance Company who want representation in the Canadian West. Present plant producing good volume for a foreign company but general Agent desirous of making all British connection. Kindly write in first instance to Box 156,

THE FINANCIAL POST, 153 UNIVERSITY AVE., TORONTO, ONT.

NEW ISSUE

$600,000.00 (Series "A")

Quebec & St. Lawrence Navigation Limited

First Mortgage 6% Sinking Fund Gold Bonds

Dated April 1st, 1929. To mature April 1st, 1939. Principal and semi-annual interest (April and October) payable in gold coin or its equivalent at any branch of the Banque Canadienne Nationale in Quebec and Montreal, and at any branch of the Bank of Montreal, Toronto. Denominations of $100, $500 and $1,000, with the privilege of registration as to capital. Redeemable in whole or in part at 102, on (90) ninety days' prior notice.

Trustee: The Sun Trust Co. Ltd.
Bankers: La Banque Canadienne Nationale.

CAPITALIZATION

	Authorized	Issued
6% First Mortgage Sinking Fund Gold Bonds	$1,250,000	$600,000
SERIES "A"		
7% Preferred Stock—$50 par value	500,000	150,000
Common Stock (no par value)	50,000 shares	11,700 shares

HISTORY

The Quebec and St. Lawrence Navigation Limited was organized in January, 1929, to acquire and consolidate the following companies:—Quebec Navigation Co., St. Lawrence Transportation, Quebec and Lotbiniere Navigation Co. and National Construction Company.

In 1929, the Quebec and St. Lawrence acquired the Lachine-Caughnawaga Ferry, the "Industries Générales" controlling all ferries between Caughnawaga and Lachine (Road Malone, N.Y.) and operating three ferry boats; also the "Compagnie Terrebonne Limitée," carrying on a freight and passenger service between Montreal, Sorel and the Richelieu River. Moreover, the Company will put into service this year:—

1°.—A new boat at Riviere-du-Loup.
2°.—A boat from Matane to the North Shore.
3°.—A boat between Hamilton and Montreal for freight transportation.

Some of the above companies or their predecessors have been operating service lines on the St. Lawrence for the last twenty years;—others for the last ten or fifteen years.

The total earnings of these companies for 1928, including the earnings of the new lines in operation, represent 3 times the interest requirements on the bonds.

These figures have been verified for the year ending December 31st, 1928, by Messrs. Morin, Barry, Coté & Marceau, chartered accountants of Quebec City.

SECURITY

This issue is secured by an act of trust and first mortgage on all the present and future assets of the Company in favor of the Sun Trust for the protection of the bond holders.

The fixed assets owned at present by the Company consist in boats for freight and passenger service, in tugs, barges, scows, freight sheds, equipment of all kinds, machines, etc. These assets were estimated by M. I. J. Tait, M.E.I.C., Consulting-Engineer of Montreal. Moreover, for the security of the present issue, insurance policies for more than $600,000 are kept in force on the Company's boats.

The assets of the Company, including cash balance, as set forth in the auditor's report, amount to $1,050,250.00 and represent more than $1,500.00 for each $1,000 first mortgage bond.

The act of trust contains also a clause forbidding payment of any common stock dividends until such time as the Company has accumulated a reserve of $50,000.00 for the dividend requirements on the bonds.

The act of trust also provides that the Company shall put aside annually such sums as will be required to form, before April 1st, 1938, a sinking fund of $130,000.

The definitive bonds shall be ready for delivery towards the end of May. Interim certificates, issued by the Sun Trust, may be delivered in the meantime to the subscribers.

The above bonds are offered for sale when, as and if issued and received by us, subject to the approval of our legal advisers.

PRICE: 98.50 and accrued interest, to yield approximately 6.20%

Carrying a bonus of one share common stock for every $500 bond.

BRAY, CARON, LIMITED

INVESTMENT BANKERS

71 ST. PETER STREET QUEBEC

Telephones: 2-8160 2-8161 2-8162

A Great Canadian Industry

Wabasso Cottons

Every year sees a greater demand for Wabasso Cottons, as more and more homes, hotels, hospitals and institutions realize the unsurpassed texture, wear and economy of Canada's finest Cottons.

The Wabasso Cotton Company, Limited

Three Rivers, Que.

Abitibi Power & Paper Company Limited

MONTREAL, QUE.

Owning and operating mills at

Murray Bay, Que. — Sault Ste. Marie, Ont.
Beaupre, Que. — Iroquois Falls, Ont.
Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint

Groundwood Pulp — News Sulphite Pulp

High Grade Bleached Sulphite Pulp

BATHURST

Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp

BATHURST POWER & PAPER COMPANY LIMITED

PORT ALFRED PULP & PAPER CORPORATION

Newsprint and Sulphite Pulp

HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.

Mills at PORT ALFRED, P. Q.

DOMINION TEXTILE CO., LIMITED

PRUE COTTONS

MANUFACTURING

ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.

MONTREAL TORONTO WINNIPEG VANCOUVER

The
Canada Power & Paper Corporation

Total Daily Capacity of Plants
1,294 Tons of Newsprint

Also Producing
Cardboard, Wrapper and Sulphite Kraft and Groundwood Pulps

Saw Mills at Pembroke, Ontario

Producing
White Pine, Red Pine and Spruce Lumber
Pickets, Laths, etc.

Annual capacity of 25,000,000 F.B.M.

Successor and Operating Company of:

Belgo-Canadian Paper Company Limited
Shawinigan Falls, P.Q.

St. Maurice Paper Company Limited
Cape Madelaine, P.Q.

Laurentide Company Limited
Grand'Mere, P.Q.

Laurentide-Ottawa Company Limited
Pembroke, Ontario

Head Office:
MONTREAL-QUEBEC

Pulp & Paper

LAWRENCE PAPER COVERS INTEREST ON FUNDED DEBT

Late Starting of Machines Has Bearing on Revenue

From Our Own Correspondent

MONTREAL.—The first annual report on the Lake St. John Power and Paper Company, covering the year ended February 28, 1929, shows that despite rather unsettled conditions in the newsprint industry the company was able to earn its bond and debenture interest, but was unable to meet the dividend requirements on its 7 per cent cumulative preferred stock.

Gross profits for the year amounted to $920,566. After deducting interest charges of $564,509, depreciation reserve of $192,899, and income tax of $13,000, there remained a net balance of $150,157. Further details of the profit and loss account follow:

Manu. profit	$913,320
Sundry rev.	7,245
Total income	$920,566
Sundry int.	44,509
Balance	$876,057
Bond int.	325,000
Balance	$551,057
Debenture int.	195,000
Balance	$356,057
Depr. res.	192,899
Balance	$163,158
Tax reserve	13,000
Bal. car. for.	$150,158

Finances Strengthened

The balance sheet shows the company to be in a satisfactory financial position. In addition to the depreciation reserve, there was a further reserve for depletion of timber limits of $167,959, that had been set aside before arriving at gross profits. This brought the total of reserves for depreciation and depletion to $360,859.

Total assets of the company are now valued at $17,045,413, of which limits and water powers are appraised at $6,104,171 and plant, etc., at $8,158,928. Inventories at the end of February had a value of $1,693,723. Accounts receivable totalled $589,343, while deferred charges, etc., amounted to $315,532. The company has investments of $50,000 and cash on hand amounted to $133,694.

Build up Reserves

Aside from the funded debt and capital stock charges, the liability side of the balance sheet shows reserves of $358,734; loans, $1,222,932; accounts payable $602,686; outstanding coupons $28,518; income tax $13,000; and surplus $150,157.

Statements show current assets of $2,466,762 against current liabilities of $644,204, leaving net working capital of $1,822,558. The item for loans is a time arrangement and not a current liability.

Not Fair Test

Dealing with the general situation, the president stated that these figures were not representative of what the company could do under normal conditions, as the first newsprint machine did not start operations until the middle of February and the second machine about the middle of March. Earnings were cut down for a considerable time, while the machines were being tuned up. At present, however, they are working satisfactorily and in Febrúary, average production reached 349 tons per day. For the present, however, as a result of the general agreement, the company's output will be curtailed to about 75 per cent of capacity.

JAMES W. SEWALL
Consulting Forester
OLD TOWN, MAINE

Great Lakes Plant Working at Capacity

From Our Own Correspondent

MONTREAL. — The world's largest paper machine at the plant of the Great Lakes Paper Company is working smoothly with the maximum output now at the rate of 310 tons per day. It is expected that the plant will be on a standard production basis within a month, employing from 350 to 400 men. All construction work at the plant is expected to be finished by the middle of July including the new concrete dock on the Kam River. The whole works will represent an expenditure of about $10,000,000.

B.C. PULP & PAPER CONSIDER OUTLAY ON PLANT ADDITION

Mill Capacity Has Been Increased 20 Per Cent Since 1925

From Our Own Correspondent

MONTREAL.—Expenditure of approximately $1,000,000 on further plant improvements, is being contemplated by the British Columbia Pulp and Paper Company. Since the incorporation of the present company in 1925, over $1,000,000 has been spent upon the company's two mills at Port Alice and Woodfibre. As the result the capacity of the mills has been increased about 20 per cent.

It will be recalled that in December, 1925, British Columbia Pulp and Paper Company was formed for the purpose of taking over the Whalen Pulp and Paper Company. The assets of the old company were purchased by a trustee on behalf of the first mortgage bondholders, who assumed control of the property and floated the new company. In addition to the two mills already mentioned, the company owns another plant at Swanson Bay, whioh at present is inoperative.

Produced Quality Pulp

At Port Alice bleached pulps are manufactured, while at Woodfibre unbleached. These pulps are far from being a raw material but are actually highly chemicalized pulps of a quality grade and are bought all over the continent and in foreign countries for manufacturing all kinds of paper.

British Columbia Pulp has not had the same troubles to contend with as the Eastern Companies, though its financial position could be further improved. For the year ended December 31 last, profits on operations amounted to $723,334. This compares with $777,551 in the previous year. After the deduction of bond interest depreciation and taxes, there remained a net profit of $42,173, which after the payment of preferred dividends left a surplus of $3,239. With the balance of $51,162 brought forward from the previous year, the income and surplus account credit at the end of 1928 amounted to $54,401.

A Killam Company

There is little investment interest in British Columbia Pulp and Paper Company. There is an issue of $3,626,500 of first mortgage bonds outstanding in the hands of the public, as well as $556,200 of 7 per cent cumulative preferred. All the general mortgage bonds, amounting to $1,500,000 and the entire 100,000 shares of common stock were purchased by the Royal Securities Corporation the shares being held as a voting trust.

Higher prices for codfish were worth two million dollars to Newfoundland fishermen last year.

June Dividend Payments

Summary of Payments

Dividends	$25,591,671
Bond Interest	21,618,339
Total	$47,210,010

	Rate	Date	Amount
Aldred Inv. Trust	50c.s.	1	25,000
Anticosti, pref.	1¾q.	1	52,500
Asch, pref.	1¾q.	1	8,750
Assoc. Brew. c.	50c.q.	30	97,572
Do., pref.	1¾q.	30	26,250
Assoc. Qual. Can.	37½c.q.	1	30,000
Bawlf Grain, pfd.	1⅝q.	1	32,500
Barcelona, pfd.	1¾q.	30	440,884
Bk. Can. Nationale	2½q.	1	175,000
Bk. of Montreal	3q.	1	1,116,628
Bk. of Toronto	3q.	1	180,000
Belding Cort., pref.	1¾q.	15	15,142
Brazilian. com.	50c.q.	1	2,750,000
Biltmore Hats, pfd.	1¾q.	15	5.250
Catelli Macaroni, pfd.	50c.q.	1	30,000
Can. Vinegars	40c.q.	1	36,800
Can. Bakeries, 1st. pref.	1¾q.	15	17,150
Do., 2nd pref.	1¾q.	15	17,500
Can. Bk. of Commerce	3q.	1	600,000
Can. Hydro-Elec. 1st pfd.	1½q.	1	187,500
Can. Cement, pref.	1⅝q.	29	341,250
Can. Malting	37½c.q.	15	74,614
Can. Pac. Rly.	2½q.	29	7.381,175
Canada Paper, pref.	1¾q.	1	21,875
Can. Inter. Invest. Trust pfd.	1¼q.	1	25,000
Can. Paving, pref.	1¾q	1	35,000
Conduits, com.	25c.	15	15,000
Confederation Life	5q.	1	5,000
Crow's Nest Coal	1½q.	1	93,189
Corr. Paper Box, pfd.	1¾q.	1	14,735
Cooksville, pref.	1q.	15	4,000
De Hav. Aircraft, pfd.	1¾q.	15	5,250
David & Frere, "A"	57c.q.	15	13.110
Dom. Life	4q.	30	8,000
Durant Motors	10c.q.	30	28,472
East Koot. Pr. pref.	1¾q.	15	17,500
East. Theatres. com.	50c.q.	1	16,000
Firstbrook, pref.	1¾q.	15	8,750
Gt. Lakes Pr., pref.	1¾q.	15	10,500
Gt. West Sadd. 1st. and 2nd pfds.	1⅝q.	1	17,875
Hamilton Dairies	25c.q.	1	6,501
Do., pref.	1¾q.	1	13,125
Ham. U. Theatres, pfd.	1¾q.	29	13.772
Hollinger Mines	1%	17	246,000
Home Oil	20%	29	166,000
Howe Lumber, 1st and 2nd pfds.	1¾q.	1	9,975
Hydro Elec., Secs.	25c.q.	14	185,039
Imperial Oil, (new)	12½c.q.	1	3,302,721
Imperial Tobacco, c.	1½q.	28	682,663
Inter. Nickel, c.	20c.q.	29	2,251.641
Inter. Milling, pfd.	1¾q.	1	47,771
Inter. Proprietaries, "A"	65c.q.	15	136,500
Lake Shore Mines	20%q.	15	400,000
Laura Secord	50c.q.	1	17,500
Lake of Woods, com.	80c.q.	1	118,400
Do., pref.	1¾q.	1	26,250
Legare. P. T., pfd.	1¾q.	1	10,783
Lindsay, C. W., c.	25c.q.	1	5,005
Do., pref.	1⅝q.	1	19,500
Loblaw Grocet., "A"	12½c.q	1	50,308
Do., "B"	12½c.q.	1	47,912
Do., pref.	1¾q.	1	8,435
London Life Ins.	5q.	30	5,000
London Loan	1¾q.	30	15.618
Melchers Distil., "A"	50c.q.	15	50.000
McIntyre Mines	5q.	1	199,500
Mining Corp.	12½c.	13	1,037,531
Montreal Cottons, c.	1½q.	15	45,000
Do., pref.	1¾q.	15	52,500
Montreal Loan	3q.	15	6,000
N. S. Light & Pr., pfd.	1½q.	1	11,250
National Brick, pfd.	1½q.	15	25.497
Ogilvie Mill, pfd.	$1.75q.	1	35,000
Ont. Silknit, pfd.	1¾q.	15	14,875
Photo Engravers,	50c.q.	15	15,000
Port Alfred Pulp, pfd.	1¾q.	1	105.000
Premier Trust	2¾s.	30	4,950
Provincial Bank	2¼q.	1	90,000
Reliance Grain, pfd.	1⅝q.	15	32,500
Royal Bank	3q.	1	1,050.000
Royal Trust	4q.	30	80,000
Ruddy, E. L. pref.	1¾q.	1	13,475
Simon & Sons, com.	50c.q.	1	15,000
Do., pref.	1¾q.	1	14,875
H. Smith Paper, pfd.	1½q.	1	67,500
Stanfords, com.	25c.q.	15	5,000
Stand. hemical	$1+$1*	25	74,554
Walker-Good, (new)	25c.q.	15	562.500
Wayagamack	75c.q.	1	99,999
West. Can. Flour, c.	35c.q.	15	40,250
Do., pref.	1⅝q.	15	40,218
Windsor Hotel, pref.	1⅝q.	1	36,562
Total			$25,591,671

* Bonus.
q. Quarterly.
s. Half-yearly.

BOND INTEREST DUE IN JUNE

Company	Rate	Date	Due	Amount
Abitibi Power	5	1	1953	$1,250,000
Adel.-Peter Bldg.	6¼	1	1948	11,484
Alta. Pac. Grain	6	1	1946	99,645
Algoma Steel	5	1	1944	145,000
Avalon Telephone	6	1	1946	11,820
Amos Water & Pr.	7	1	1930	2,625
Auditorium	7	1	1944	10,150
372 Bay St.	6½	1	1947	27,625
Barcelona 1st mtge.	5½	1	1974	225,980
Bell Telephone "B"	5	1	1957	625,000
Burns & Co., "A"	5½	1	1948	192.500
Bloor-St. George	6	1	1942	12,000
Can. Car	6	1	1939	99,468
C.P.R. Note Cert.	4½	15	1944	539,088
Canada Paper	6	4	1945	57,528
Cawthra Apts.	7	1	1946	14,875
Cuban Can. Cugar	6	30	1936	33,000
Clarendon Apts.	7	15	1946	17.500
Can. Loan & Mtge.	7	1	1948	35,000
Deer Park Manor	7	1	1940	5,250
Dominion Glass	6	2	1933	25,716
Dom. Woollens, "A"	6	1	1948	75,000
Firstbrook Box	6	15	1948	15,000
Frontenac Brew.	6	1	1951	29,958
400 Avenue Road	7	1	1946	10.500
Godfrey Realty	6	1	1942	45,000
Gatineau Power	5	1	1956	1,301,087
Do., S. F. deb.	6	15	1941	225,000
Grouse Mt. Highway	6½	1	1946	8,125
H. Smith Paper, "A"	5½	1	1953	192,500
Invest. Bond & Sh. "A"	5	1	1947	100,000
Keefer Realty	6½	1	1943	24,375
Lake Sup. Corp.	5	1	1944	131,950
Loew's, Marcus	6	1	Serial	7,740
London Can. Invest., "A"	4½	1	1948	135,000
Matapedia Val. L.	6½	1	1944	11.095
Montreal Coke "A"	5½	1	1947	110,000
Montreal Steel	6	1	1940	14,130
Nor. Can. Pr. Gold Notes	7½	1	1930	37,500
Nor. West. Util.	7	1	1938	101,927
Nor. Quebec Pr.	6	1	1945	79,500
Ogilvie Flour "A"	6	1	1932	30,000
Do., "B"	6	1	1932	22,500
Do., "C"	6	1	1932	18,000
Ott. Electric	5	1	1933	15,625
Ogilvy Realty	6½	1	1952	26,000
Power Corp., "A"	5	1	1957	124.487
Quebec Power, "A"	5	1	1968	300,000
Rolland Paper, "A"	5½	1	1948	68,750
Riverside Iron	7	1	1947	7,875
Seamen-Kent	7	1	1944	14,000
Sao Paulo Trams.	5	1	1929	150,000
St. Maur. Val.	6	1	1945	299,994
Shaw. Cotton	6	1	1949	25,530
Stand. Chemical	5	1	1934	5,822
Standard Clay	6	2	1942	16,842
St. Maur. Val. Cot.	6	1	1952	65,100
St. Jerome Power	5¼	..	Serial	4,228
Trin. Electric	5	1	1931	18,000
Van. Georgia Hotel	6½	1	Serial	43,875
Wabasso Cotton	6	1	1947	24,030
West Koot. Pr., "A"	6	15	1943	45,240
Windsor Arms	6½	1	1947	11,375
York-Adel. Realty	7	1	1945	14,000
Corporation Bonds				$7,447,914
Victory Loan	5½	1	1937	6,498,217
Dom. Loan (1884)†	3½	1	1909-34	410.676
Municipal Bonds				*4,062,500
Provincial Bonds				*3,199.032
Total				$21,618,339

* Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.
†Payable in London.

Vancouver Kraft Award Contract for Second Unit

From Our Own Correspondent

MONTREAL.—Marking another step towards the construction of a large pulp and paper mill at Port Mellon on Howe Sound, the Vancouver Kraft Company has awarded a contract for the construction of the second unit of the project which comprises a saw-mill building, to cost about $25,000 for the construction alone. The Kraft Company is planning the expenditure of about $1,500,000 in the establishment of a lumber, pulp and paper plant, to specialize in the manufacture of Kraft paper for use as bags and wrapping paper.

INVESTMENT SECURITIES

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LIMITED
Saint John, N.B.
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Specializing in Tuckpointing, Sandblasting, Cleaning Buildings, Painting.
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Nurseries 260 Acres
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Pulleys, Saws, Mill Supplies
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ADMINISTRATION & TRUST COMPANY
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Administrators
Executors — *Trustees*
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Quebec — Winnipeg — Regina — Edmonton — Vancouver
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The Uses of Paperboard

THE EGG CARTON

Another development in the use of paperboard is the egg carton—co-operating with the hen in the safe and economical transportation of its product to market.

Manufacturing all Grades of Paperboard
CANADIAN PAPERBOARD COMPANY, LTD.
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MAPLE LEAF
INDUSTRIAL
ALCOHOL
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Ethyl Alcohol—Cologne Spirits, Denatured Alcohol
(ALL FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
Canadian Industrial Alcohol Co., Limited
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Manufacturers of High-Grade
KNITTED UNDERWEAR, HOSIERY, AND OUTERWEAR
Mills at: PARIS, BRANTFORD, LONDON, WATERFORD and ALMONTE, ONTARIO; COATICOOK and ST. HYACINTHE, QUEBEC
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Selling Agents to Wholesale Trade:
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SALES OFFICES TO RETAIL TRADE
Montreal — Toronto — Halifax
AGENTS
John Wilson, Saint John, N.B.
Bryce & Co., Ltd., Winnipeg and Vancouver

EXPORT REPRESENTATIVES
S. Elliott & Co., St. John's, Nfld.
H. W. Airey, Ltd., Auckland, N.Z.
L. C. Carrick, Johannesburg, South Africa
Hugh Scott-Young, Melbourne Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England
W. J. Cutcliffe, London, England.
H. G. Taylor & Co., Bristol, England.
A. Lowry, Belfast Ireland.
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Lester W. Huddle, Kingston, Jamaica.
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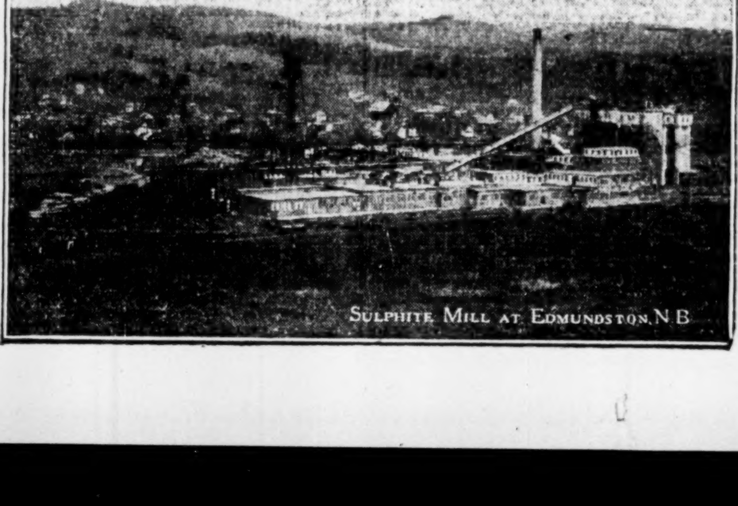
FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :: Bleached Sulphite Pulp :: Fine Papers



SULPHITE MILL AT EDMUNDSTON, N.B.

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Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
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Consolidated Oka Sand & Gravel Company Limited
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Hessians, Buckrams — Flags
Paddings and Twine — Tarpaulins
Clothing and Cotton Fabrics
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GEORGE A. FULLER COMPANY OF CANADA LIMITED
BUILDING CONSTRUCTION
MONTREAL — TORONTO
Established in Canada in 1909

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.
ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES
HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

National Steel Car Corporation Limited
Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.
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504 King Street West, TORONTO, ONT. — 621 St. James Street, MONTREAL, QUE.

FRANK COMMON IS NEW PRESIDENT OF LAKE SUPERIOR

Board is Strengthened by Inclusion of Banking Interests

From Our Own Correspondent

MONTREAL.—Frank B. Common, K.C., has been elected president of Lake Superior Corporation as successor to Robert Dodd. Sir Frederick Williams-Taylor, Sir William Stavert and F. E. Meredith have been elected to the board of directors. The corporation board has thus been strengthened by the inclusion of strong banking, financial and legal interests.

Mr. Common, for some years, has been a partner in the firm of Brown, Montgomery and McMichael, which has been outstanding in its association with large corporation business. Sir Frederick Williams-Taylor is general manager of the Bank of Montreal and Mr. Meredith is a director of the same bank.

No announcement has yet been made by the president regarding the future policies of the management. It is thought, however, that one of the first steps to be taken will be a thorough investigation of the situation surrounding the bonds of the Algoma Central Railway, subsidiary of Lake Superior Corporation. The interest on these bonds has been in default for many years and has now reached a total deficit of nearly $9,000,000.

With the business of Lake Superior's chief operating company, Algoma Steel Corporation, improved, the bonds of the Algoma Central constitute the chief stumbling block in the progress of Lake Superior Corporation as a whole.

There has been a difference in opinion as to the legal responsibility of the corporation in connection with the payment of this accrued interest, and the elimination of this burden, will do much to clarify the general outlook for Lake Superior Corporation.

BUILDING OUTLOOK IN MONTREAL AREA CONSIDERED BRIGHT

Many Firms May Benefit by Construction Programme

From Our Own Correspondent

MONTREAL.—The outlook for building and construction equipment firms operating in the Montreal area is promising. The fact that approximately $100,000,000 will be involved in the construction of the new C.N.R. Terminals and the Beauharnois undertaking cannot be overlooked. Though this expenditure will be made over a period of three or four years, nevertheless it represents a sum which will be spent over and above the normal outlay on building work. This constituted about $35,000,000 in 1928; a higher figure than usual.

Though Beauharnois may undertake its own development work, and despite the fact large profits on big construction jobs are not always assured, it is safe to assume there will be at least a substantial volume of business for steel, sand and gravel, and cement companies.

Companies May Benefit

Dominion Bridge, Mackinnon Steel, Consolidated Oka Sand and Gravel, Canadian Vickers, Foundation Company of Canada and Canada Cement are Montreal companies, which might benefit one way or another, by the large expenditures to be made in construction. To these may be added to the George Fuller Construction Company of Canada and the P. Lyall & Sons Construction Company.

For the most part these concerns are already experiencing satisfactory earnings, though P. Lyall did not make a good showing in the past year. It is thought that Canadian Vickers earnings were also slightly off during its last fiscal year, though the company has not yet published an annual report.

Much building activity is apparent in Montreal at present. A new hotel is being built. Birks, and Murphy Company, subsidiary of the Robert Simpson Company, Toronto, are both erecting large structures Famous Players will build another theatre near Peel and Windsor Sts. near their present sites.

Property of C. W. Lindsay Has Appreciated in Value

From Our Own Correspondent

MONTREAL.—The possibility of the sale of the company's property at the corner of Peel and Windsor streets in Montreal is a favorable factor in the outlook for the C. W. Lindsay Company. Property values in the district have appreciated substantially in the past few years, through the erection, and current construction, of several large buildings.

The company has in former times moved twice to make way for the construction of a new building, and in past years occupied premises on the present sites of the Confederation Building and the Dominion Square Building.

A year ago the company sold a property in Hull for $42,000, which sum was used for the redemption of a similar amount of the funded debt. There is still $1,157,500 of bonds outstanding.

As Others See Us

Publicity for Oshawa

Oshawa Times: The keen interest which is being aroused by the activities of the Oshawa Chamber of Commerce and city council in seeking new industries is indicated by an article which appears in The Financial Post. Since this paper has a wide circulation among manufacturers who might be interested in securing locations for industrial plants, the publicity given to the plans of this city is valuable and may help to bring good results.

Another valuable article, from the standpoint of Oshawa, appeared in a recent copy of "Commerce Reports," a weekly publication issued by the United States department of commerce, in which particular attention is drawn to the plans of the city to provide an industrial area for Oshawa, and of the Oshawa Industrial Foundation, Limited, to provide factory buildings for prospective new industries.

Automobile Industry in Canada

CHAMPION SPARK EXPANDING PLANT TO MEET ORDERS

Windsor Plant of Canadian Subsidiary to be Enlarged

Increased foreign and domestic business has made it necessary for the Champion Spark Plug Co. of Canada, Ltd., to expand its already large plant in Windsor, Ontario. With this addition it will be possible to double the production of the plant, stated A. J. Hayes, general manager. The expenditure involved is between $150,000 and $200,000. Work on the new structure is to be started immediately, and it is expected to be ready for occupancy some time in the fall.

A. J. HAYES

In making the announcement, Mr. Hayes said that present Champion manufacturing facilities are practically swamped with orders. Last year production reached a new high level, averaging 10,000 spark plugs per day. Since January 1, operating schedules have called for an output of 20,000 plugs daily, but the plant has been compelled to fall far behind on orders. The extension programme will provide for a yearly production of 5,000,000 spark plugs, it is stated.

After Ten Years

A unique feature of the announcement is that it was made on the tenth anniversary of the first announcement by Champion that it would build a Canadian factory. The large volume of business done by the Windsor plant has been built up entirely since the present factory was opened in 1919.

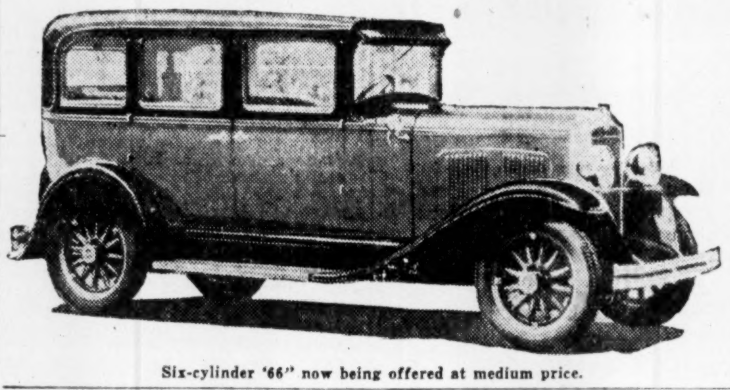
In addition to supplying Canadian demands for Champion spark plugs the Windsor plant carries on an extensive export business, making regular shipments to representatives in Japan, Australia, New Zealand, South Africa, East Central Africa, Uganda, Ceylon, Straits Settlements, Trinidad, Barbados, Jamaica, British Honduras, Cyprus and the Fiji Islands.

Pierce-Arrow to Open Winnipeg Branch Office

The Pierce-Arrow Motor Car Co., of Buffalo, N.Y., will open a distributing house in Winnipeg for the Manitoba and Lake of the Woods territory. C. C. Fagan, zone manager, was in Winnipeg the latter part of May, looking over the situation.

Winnipeg will be the last city in Western Canada to have a branch, as the Pierce-Arrow organization already have distributers at the Pacific Coast, Edmonton, Regina, Saskatoon, and other centres.

Durant's Newest Addition to Line



Six-cylinder '66" now being offered at medium price.

SHOW DURANT 66, 112 IN. WHEELBASE, AT MEDIUM PRICE

Car Resembles Durant "70" in Number of Ways

Although announced some time ago, a new member of the Durant family of six-cylinder cars is just about to make its appearance among the medium-priced cars on the market to-day. This new car, which is to be known as the Durant Sixty-Six, will embrace both sedan and coupé in standard and de luxe models.

Some of the principal features of the new car are that it has a longer wheelbase, 112 inches, than other Durant six-cylinder cars; it has a new and beautiful instrument panel; four-speed transmission is introduced into the six-cylinder field; interior fittings are modern and unusually luxurious; and the bodies are larger and afford more leg room. As a matter of fact, the car resembles the present Durant "70" in many ways.

Brilliant body colors are available, while the interiors are finished in genuine Mohair. With Lovejoy shock absorbers all round, owners are assured of comfortable driving and passengers of smooth travel. Improved four-wheel Bendix brakes make the Durant Sixty-Six simple and easy to control in heavy traffic.

The engine, a Continental Red Seal product, is of "L"-head, six-cylinder type, developing 47 brake horsepower at 2,800 revolutions per minute. With four forward speeds transmission, silent third and double high, purchasers of the Sixty-Six are assured of effortless travel.

SASKATCHEWAN ALSO PLANS MORE ROADS

Recognizes That Good Roads Are Economic Necessity Today

Good roads are coming to be recognized as an economic necessity more than ever by the Western Provinces, and following the announcement in The Financial Post of the increased expenditures planned by Manitoba comes word that the province of Saskatchewan is making a substantial addition to the highways system of that province this year.

The Saskatchewan Department of Highways plans the construction of 400 miles of provincial highways, gravel surfacing of 1,000 miles and maintenance work on 3,700 miles. In addition, the province will assist the rural municipalities in the improvement of main market roads, construction of timber bridges, and ferry accommodation, to the extent of $1,000,000, leaving about $3,078,000 available for the other work.

Last year a total of $3,891,740 was expended under the following headings: Concrete and steel bridges, $200,000; provincial highway construction, earth, 408 miles, gravel, 335 miles, $2,330,000; maintenance of 3,098 miles of provincial highway, $288,000; and main market roads, timber bridges and ferry accommodation, $1,073,740.

The highway mileage in Saskatchewan at the end of 1928 was 3,284 miles, and with the 400 miles to be constructed this year, this will reach 3,684 miles.

Details of the full programme of highway construction work are not yet available, and the foregoing figures for 1929, including expenditures and construction and maintenance, are only estimated.

Big Increase Noted in Exports of Motors

The export of iron vehicles (comprising chiefly automobiles) during April, 1929, showed a substantial increase over the similar months a year ago. During the months the value of vehicles exported amounted to practically $3,000,000, as against only $1,850,000 a year ago. Comparative to March, the figure is lower, of course, due to seasonal fluctuations, more than twice as much being exported in March, 1929. The chief exports are, of course, to countries other than United Kingdom and United States, although the United Kingdom makes the greatest number of automobiles in the price class between $500 and $1,000. In addition, 55 automobiles were exported to the United Kingdom having a value of over $1,000 each, while the only other exports of automobiles of this class was one to Persia and one to Syria.

Spain took the largest number of freight automobiles in the month, second place going to Chile and Peru. The Argentine took the largest number of passenger automobiles valued at $500 or less.

Curtiss-Reid Constructs Air Harbor on Back River

From Our Own Correspondent

MONTREAL.—In addition to the construction of the new plant at its Cartierville Airport, Curtiss-Reid Aircraft Company will operate an air harbor on the Back river, about three miles from the company's aerodrome. The primary object of the new harbor is to provide a suitable spot from which the company's sea planes can be flown for deliver to owners.

It is expected that several of the Curtiss-Reid Rambler machines will be mounted on floats and the air harbor will give facilities to private owners as well as to the company.

The new factory is nearing completion at Cartierville. It will consist of a two-story structure, flanked by two one-story buildings to be used as offices and dope rooms, respectively. It is expected that the main building will be finished early in July, when production will be materially speeded up.

A flying school will be operated at the airport by a subsidiary, Curtiss-Reid Flying Schools, and accommodation for students and spectators is in course of construction. The aerodrome is being steadily extended and two steam shovels will shortly be in operation levelling another section of the field. In addition, an eight ton roller is kept at work on the portion of the field now being used for flying.

Plan Big Air Show for Toronto Exhibition

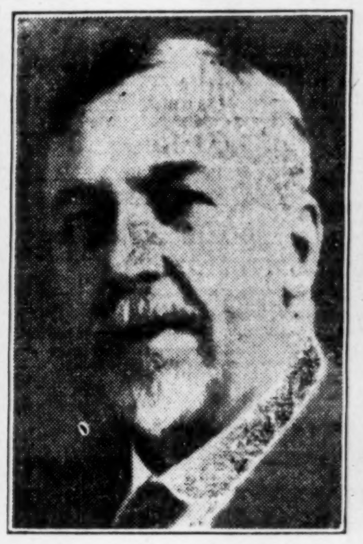
Another stride has been taken in the Canadian National Exhibition's programme for Aviation, Transportation an Commercial Travellers' Day, Thursday, September 5. The distant drone, the diving roar and the intricate evolutions of fleets of planes will make a spectacle of the sky above Exhibition Park, Toronto, on that occasion. G. J. Desbarats, Deputy Minister of National Defence, has notified the C.N.E. that permission has been granted for the Royal Canadian Air Force of Camp Borden to operate over the park with a fleet which will comprise the following makes of planes: Avian, Avro, Courier, Fairchild, Atlas, Siskin and Moth machines.

J. A. Wilson, Controller of Civil Aviation, will send an inspector from his department to be attached to the C.N.E. for the two-week period from Aug. 23 to Sept. 7.

Rapid progress is being made in negotiations for an aeroplane Derby from Cleveland to Toronto, sponsored jointly by the C.N.E., and other local organizations on the Canadian side, and the National Air Race committee in the United States. Cleveland will be the rendezvous for hundreds of planes during the Exhibition. If present negotiations are brought to a successful issue, the greatest international congress of the air ever seen in America will be one of the attractions at the Exhibition.

Hutchings to Head Canadian Manufacturers

LEWIS W. SIMMS, retiring president Canadian Manufacturers' Association.



R. J. HUTCHINGS, Calgary, slated as president of C.M.A., meeting in Halifax this week.

ELMER DAVIS, Kingston, likely to be chosen first vice-president of C.M.A.

Wagon Industry Reflects Changes in Transportation

From Our Own Correspondent

MONTREAL.—One of the few Canadian industries that is marking time is the wagon industry. A report issued by the Dominion Bureau of Statistics for the two years 1926 and 1927, shows that this business barely holds its own from year to year and that in most cases shows a decrease as the years go by. In 1927 there were only 419 establishments carrying on this business, as against 450 the previous year. With a total capital investment of $8,000,000. In addition there are eight firms manufacturing vehicle supplies, with a capital investment of $1,188,000. Taking the two branches of this industry the amount paid out amounts to approximately $2,000,000. The cost of material to $3,500,000 and the value of its products to something under $8,000,000.

Durant Production Figures

Production figures issued by Durant Motors of Canada, Limited, for the month of May show an increase in domestic sales for the first five months of the current year of 20.8 per cent over the corresponding five months of 1928.

Eastern Dairies Ltd. Annual is Largely Routine Affair

From Our Own Correspondent

MONTREAL.—The annual meeting of the Eastern Dairies Limited was a routine affair. W. R. Aird was elected president of the company and P. A. Thomson, vice-president. Other directors were re-elected as follows: A. J. Nesbitt, H. R. Trenholme and C. B. Price.

Lumber Exports Heavier

Exports of lumber during April show an advance of $600,000 over the previous April, at $4,346,710 as compared with $3,734,157, according to the Bureau of Statistics. Spruce headed the list with exports of a value of $990,720, followed by pine, Douglas fir, birch, hemlock, cedar and maple.

Sales Promotion Manager

W. J. Russell, who has been appointed sales promotion manager of Curtiss-Reid Flying Service Limited.

DRIVE WITH SECURITY!

No investment offers so much real security to drivers and passengers in Motor Cars as our NON SHATTERABLE WIND SHIELDS AND SIDE LIGHTS

Danger constantly surrounds the automobilist. This danger is increased in case of accident by flying glass.

Cars equipped with Non-Shatterable Glass offer a constant protection.

Patented and Manufactured by

PERFECTION GLASS CO. LTD.

Toronto — 2977 Hutchison Montreal

CANADA ENJOYS A SPLENDID RECORD OF SAFETY IN AIR TRAVEL: HAZARDS ARE REDUCED TO THE MINIMUM BY RIGID REGULATIONS CAREFULLY ENFORCED — MOST CANADIAN AVIATORS PREFER IMPERIAL OIL PRODUCTS SO MARKED IS THIS PREFERENCE THAT IMPERIAL PRODUCTS ARE USED FOR 90 OUT OF EVERY 100 MILES FLOWN

YOUR CAR, TOO, WILL BE BETTER WITH

IMPERIAL GASOLINES — IMPERIAL — Marvelube Motor Oils

Whippet FOURS SIXES

WHIPPET SIX SEDAN $995 F.O.B. Factory, taxes extra.

Their Beauty, Style, Larger Bodies Have Captured Popular Preference

An inspection of the new Whippet Four or Six will reveal an artistry of design and perfection of detail never before associated with motor cars of such low price.

"FINGER-TIP CONTROL"

The greatest advance in driving convenience since the self-starter. A single button, located in the center of the steering wheel, controls all functions of starting the motor, operating the lights and sounding the horn. No wires in steering post.

From their first introduction the Whippets have earned enthusiastic and wide-spread praise from the motoring public. Always a popular car, Whippet is now enjoying the biggest success in its history. Record sales are reported everywhere . . . with demand rapidly mounting.

Discerning motorists appreciate that the new Whippets, with their greater beauty, larger bodies and costly-car engineering features, are the finest values ever offered to four and light six buyers.

A demonstration will reveal speed, pick-up, power, comfortable riding qualities and ease of control limited heretofore to much more expensive cars. Arrange with your nearest dealer to try out one of the models today.

WHIPPET FOUR COACH $725, Coupe $725, Coupe (with rumble seat) $765, Sedan $810, Roadster $660, Roadster (with rumble seat) $700, Touring $595.

WHIPPET SIX COACH $930, Coupe (with rumble seat) $970, Sedan $995, Touring $795, De-Luxe Sport Roadster $1150. All prices F.O.B. Factory, Taxes Extra.

Now . . .

A full line of Whippet Commercial Cars and Willys-Knight Trucks ranging in price from $680 to $3460, f.o.b. factory, taxes extra.

WILLYS-OVERLAND SALES COMPANY LIMITED
Toronto, Ontario
Branches: Toronto, Montreal, Winnipeg

ROYAL YORK HOTEL TORONTO

Kitchen Equipment and Soda Fountains by

GENERAL STEEL WARES LIMITED

25 BRANCHES ACROSS CANADA

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Inquiries from Well-Established Agencies Invited Coast to Coast Service

Investment Service in Newfoundland

Royal Securities Corporation has for several years been identified with the financing of Newfoundland enterprises, including the electric light, power, tramway and telephone systems of the city of St. John's.

Our St. John's office makes available to Newfoundland investors the facilities of an extensive and unusually well equipped organization, which is in a position to supply information, quotations and advice on all types of investment securities.

Enquiries Invited.

Royal Securities Corporation Limited

Board of Trade Building, St. John's, Nfld.

Montreal Toronto Halifax Saint John Quebec Ottawa Winnipeg
Vancouver Charlottetown Three Rivers Rivière-du-Loup
Hamilton Calgary Edmonton Regina Victoria New York
London, Eng.

LOW FREIGHT RATE HAMPERS C. S. L.'S CURRENT EARNINGS

Important End of Revenue Appears to be in for Off Year

From Our Own Correspondent

MONTREAL.—Though the movement of grain from the head of the lakes to the seaboard has taken on more normal proportions during the past two weeks, rates are such that there is little or no profit in the business.

Canada Steamship Lines, as well as the other shipping companies, which had been looking forward to a good season, will no doubt find its revenue from this source materially curtailed.

Early last month is was reported that Canada Steamship's revenue from the grain movement compared favorably with that at the same date a year ago, despite the serious congestion at Montreal. This was due to the fact that the movement got underway much earlier this year and the sudden stoppage came at a point, when 1928 movement was only getting well under way.

No Figures Available

Just how much of a decline in revenue Canada Steamship's will experience on the grain movement this year is largely a matter of conjecture. It is even possible that rates will strengthen during the balance of the year and that the final figures will compare favorably with other years. At the moment, however, there is slim possibility, as the grain carrying trade has already received some severe setbacks.

This week it was possible to ship grain from Fort William to Montreal for seven cents a bushel and from Buffalo or Port Colborne to Montreal for five cents. It is said that 4½ cents on this latter route eliminates profit. The highest quotation for the season to date was 10½ cents a bushel from the head of the lakes to Montreal and approximately 6½ cents from either of the Lake Erie ports to Montreal, though it is believed that some companies received as much as seven cents a bushel.

Even now the movement of grain is not all that could be desired. There is a lot of grain in storage on the upper lakes and though strenuous efforts are being made to move the grain from Montreal to overseas ports, European buyers are adopting the policy of sitting back and waiting developments.

It is expected that June commitments will be larger, in which event the movement or grain from the head of the lakes may be made on a more profitable basis.

General Motors to Enlarge Present McKinnon Plant

Further expansion of the McKinnon Industries at St. Catharines, Ont., is to be undertaken by General Motors of Canada, which recently acquired control. R. S. McLaughlin, the president of the Oshawa motor company, intimates that it is their intention to launch out into the manufacture of electrical equipment, transmissions, shock absorbers and truck axles in addition to the axles and other parts of automobiles presently turned out. Additions will be made to the St. Catharines plant to enable this to be done.

Walkerville operations are also to be extended so as to include the manufacture of all truck and bus bodies.

Sise for Montreal Telegraph

From Our Own Correspondent

MONTREAL.—At a meeting of the directors of the Montreal Telegraph Company, C. F. Sise, President of the Bell Telephone Company of Canada, was appointed director.

"Specialists in Chibougamau Securities"

WIGHTMAN & CO.
Insurance Exchange Bldg.
MONTREAL

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—The Canadian Engineering Institute of Canada has become an associate member of the Canadian Chamber of Commerce. Approximately 15 firms with a national outlet of business, have become supporting members of the Chamber during the past two months.

The Vancouver Board of Trade recently held a trade conference with the delegates from Australia and New Zealand attending the meeting of the National Council of Education. Prospects of a greater trade were favorably reviewed.

An air mail service to points on the Hudson Bay line is being urged by the Board of Trade at The Pas. It also favors the creation of a wheat inspection point for the north in The Pas.

An eight day good will tour of Duluth and the country immediately south of it is being arranged by the Young Men's Section of the Winnipeg Board of Trade. A questionnaire on a university site has been issued to members of the Board as a means of assisting the special legislative committee in selection of a suitable location.

The new Hotel Manitonna, which was sponsored by the Brockville Chamber of Commerce, was officially opened on May 27th. Reorganization of the Chamber has been responsible for doubling the membership since the beginning of the year.

The Calgary Board of Trade will urge upon the Alberta and British Columbia governments the necessity of a thorough investigation of milling conditions in Western Canada before supporting the application which has been made to have extra grain rates applied on domestic shipments.

W. W. Fowler, president of the Victoria Chamber of Commerce, will represent the Canadian Chamber of Commerce at the biennial congress of the International Chambers of Commerce, to be held at Amsterdam, July 8.

Wendell Clark, secretary of the Canadian Chamber of Commerce, will address the annual meeting of the Canadian Manufacturers' Association, which takes place at Halifax on June 4.

REDFERN ELECTED PRESIDENT OF LYALL

Number of Changes Take Place at Annual Meeting

From Our Own Correspondent

MONTREAL.—C. R. Redfern, who has been connected with the company for twenty years, has been elected president of P. Lyall and Sons Construction Company, in succession to William Lyall, who becomes chairman of the Board. H. W. Beauclerk was elected vice-president and general manager in succession to Mr. Redfern.

Other changes in the board of directors and management are as follows: election as a director of E. C. Pratt, former general manager of Molson's bank; resignation of Traill O. Lyall, former vice-president and treasurer on account of ill-health; and appointment of T. Johnson as treasurer. The other directors were re-elected.

Write Off Loss

Referring to the company's work of the past year, the president pointed out the loss which had been occasioned by the abnormally high water condition in the Back River where one of their important contracts was in progress. The situation there had been the worst in 46 years. Negotiations had been settled satisfactorily, however, he said, and the company secured some $250,000 in addition to the original contract. The loss had not been definitely estimated as yet, but the company had written off $166,000 out of last year's earnings. The Back River work was now progressing favorably, even better than anticipated, said Mr. Lyall. No further loss was anticipated and every indication was that the programme would be completed by November 1.

Of the large construction project in the Republic of Colombia, the president said that while the year had seen no profits from that contract, recent personal interviews on the Colombian situation pointed to brighter times ahead. The Government was financing the job there. While at one time some 3,000 men were employed on the scene of operations, the number had been cut down to only about 1,000.

Public Utility Earnings

Jamaica Public Service

April—	1929	1928
Gross earn.	$ 61,658	$ 58,015
Net earn.	25,755	23.278
Surplus after charges	$ 19,105	$ 17,940
12 mos. end. Apr. 30—	1929	1928
Gross earn.	$711,577	$701,054
Net earn.	292,217	291,455
Surplus after charges	$219,365	$221,338

Southern Canada Power

Gross	$175,437	$151,072
April—	1929	1928
Expenses	62,594	49,660
Net	$112,843	$101,411

Canada Northern Power Corporation (Consolidated)

April—	1929	1928
Gross	$260,355	$253.766
Expenses	78,339	75,674
Net	$182,015	$178,091
Four Months—	1929	1928
Gross	$1,049,018	$1,055,299
Expenses	297,735	305,838
Net	$ 751,282	$ 749,460

Can. Western Natural Gas

	1929	1928
April earnings	$ 209,375	$185,150
Jan 1 to April 30	1.021,584	875,706

Trinidad Electric

February—	Gross	Net
Railroad	$16,143	$ 5,529
Light and power	17,389	9,037
Ice and refrigeration	6,861	2,681
Miscellaneous	....	221
		$17,458

Barcelona Traction

April—	1929 Pesetas	1928 Pesetas	Increase Pesetas
Gross earn	8,234,601	7,302,684	931,917
Oper. exp.	2,578,233	2,245,879	332,354
Net earn.	5,656,368	5,056,805	599,563
Agg. gross from Jan. 1	34,963,704	32,110,853	2,852,851
Agg. net from Jan. 1	24,646,913	23,202,380	1,444,533

CONSUMERS GLASS PLANT OPERATIONS ON BROADER SCALE

Anticipate Company Will Show Gain in Net Earnings

From Our Own Correspondent

MONTREAL.—It is understood that Consumers' Glass plant is working at near capacity and that several large orders have been recently received which will keep the works going for some time. Double shifts have been working, and expectations are that profits for the current year will be well ahead of estimates.

Up until a short time ago Consumers Glass was held in control by Canada Cement Company. With the sale of the latter company control of the company passed to the hands of Frank P. J. Jones, former president of the cement organization.

At the end of last year public financing was undertaken by Consumers' Glass Company. Its present capitalization consists of $1,300,000 of 5 per cent. bonds; $500,000 of 7 per cent preferred; $952,000 of serial notes and 24,042 common shares of no par value.

The common stock is closely held and is now traded in on the market. The bonds enjoy a good rating and have a ready market.

According to the prospectus issued at the time of public financing net earnings of Consumers' Glass ran around $350,000 a year. Sales during the fiscal year 1928 were more than 250 per cent in excess of sales for 1925. Manufacturing covers a wide range of glass bottles, jars, etc., of which the company produced more than 75,000,000 during the year ended August 31 last.

The plant has a capacity of more than 30,000 tons per annum and if reported current production is maintained, then the company should be able to show a substantial increase in earnings for the 12 months ended August 31 next.

Toronto Elevators Shares Are Listed

Shares of Toronto Elevators have been listed on the Toronto Curb during the week but as yet no trading has occurred. The company is capitalized at 15,000 7 per cent cumulative convertible preferred shares and 40,000 common shares, of which 15,000 have been reserved for conversion purposes. The preferred is convertible on a three for one basis and redeemable at $110.

The company's elevators situated in Toronto and Sarnia, have a combined capacity of 3,000,000 bushels at present. The storage room is being increased 2,000,000 bushels to meet the growing demand for space.

Consolidated net earnings for the six months, ended March 31, for the Sarnia plant, and four and one half months for the Toronto elevator amounted to $82,278, after all charges had been met excepting preferred dividends. The management estimates earnings for the year ending September 30 next at $200,000, and for the following year at $364,000.

Final Action is Taken to End Vermont Receivership

From Our Own Correspondent

MONTREAL. — Canadian National Railways announced that the final action necessary to terminate the receivership of the Central Vermont Railway Company has been taken. Notice has been given by Charles D. Watson, of St. Albans, Vt., special master appointed by the United States district court, that the property of the railway company will be sold at public auction at St. Albans, on July 29 at 11 o'clock.

The Central Vermont Railway went into receivership December 12, 1927, following the disastrous floods which did damage estimated at more than $2,600,000 to the property.

Authority has been obtained from the Vermont Legislature to form a new company, the stocks and bonds of which may be owned by the Canadian National Railways, and the same relationship that existed between the company now in receivership and the new company may be maintained.

Regal Bakeries

A public offering of 10,000 7 per cent cumulative preference shares is being made by Regal Bakeries, Toronto, at a price of $100 per share, along with which subscribers will be given the right to purchase one common share without par value at $5.

PICCADILLY

Smoking Mixture

For Office Desk and Den at home,

buy Piccadilly in the handsome Humidor Glass Jars, containing a half-pound of this delightful pipe tobacco.

Also in hermetic tins at 25c.

$1.50

BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES

Quebec and St. Lawrence Expands Present Services

From Our Own Correspondent

MONTREAL.—Expansion is planned by the Quebec and St. Lawrence Navigation Company. Three new ships will be put into service this summer, which will include a new boat at Rivière du Loup, a service from Matane to the North Shore, and a service between Hamilton and Montreal for freight transportation.

The company was recently formed to acquire and consolidate the Quebec Navigation Company, the St. Lawrence Transportation Company, Quebec and Lotbinière Navigation Company and the National Construction Company.

During the current year the company acquired the Lachine Caughnawaga Ferry, the "Industries Générale," controlling all ferries between Caughnawaga and Lachine, and the Compagnie Terrebonne Limitée, carrying on a freight and passenger service between Montreal, Sorel and the Richelieu River.

Gurd's New Bottling Plant Begins Production Shortly

From Our Own Correspondent

MONTREAL.—Machinery is now being installed in the new bottling plant of the Charles Gurd Company, and it is expected that the first unit will come into production within the next week. The new equipment will add materially to the company's output, and will enable it to cope with the seasonal demand for its products.

Sales of the Charles Gurd, Maritime, are reported as being exceptionally good, and the parent company should benefit from the operations of this subsidiary.

NEW ISSUE

$600,000

Langley Co. Limited

(ONTARIO CHARTER)

7% Cumulative Convertible Redeemable Preference Shares

(Par Value, $100 per Share)

The Cumulative Convertible Redeemable Preference Shares are to be fully paid and non-assessable; preferred as to dividends and assets; entitled to cumulative preferential cash dividends at the rate of 7% per annum, accruing from May 15, 1929, payable quarterly on February 15, May 15, August 15, November 15 by cheque at par at any branch in Canada (Yukon Territory excepted) of The Canadian Bank of Commerce; callable in whole or in part at $110 and accrued dividend per share on sixty days' prior notice, at the option of the Company; or the Company may purchase for redemption in the market or by tender at a price not exceeding $110 and accrued dividend; convertible at the option of the holder at any time into no par value Common Shares on the basis of one Preference Share for two no par value Common Shares, unless called for redemption, in which case the holder shall have the right of conversion up to within ten days of the date specified for redemption.

Transfer Agent: National Trust Company, Limited. Registrar: The Canadian Bank of Commerce.

Capitalization

(Upon completion of the present financing)

	Authorized	To Be Issued
7% Cumulative Convertible Redeemable Preference Shares (this issue)	6,000 shares	6,000 shares*
No par value Common Shares	21,000 shares	20,000 shares*

*The Preference Shares will decrease and the Common Shares increase as and when the conversion privilege is exercised.

NOTE: The unissued 1,000 no par value Common Shares are reserved for sale to senior employees at the discretion of the Directors.

The following information has been summarized from a letter written to us by Mr. George S. Langley, President of the Company:

PROPERTY AND BUSINESS—Langley Co. Limited owns and controls the entire capital stock, other than directors' qualifying shares, of Langley's Limited. The business of Langley's Limited was founded in Toronto by George S. Langley in 1910, and incorporated under its present name in 1915. The business has shown consistent growth since its inception, sales having increased from $30,000 in 1915 to over $800,000 in 1928.

The Company owns a thoroughly modern building and drycleaning plant in Toronto with a floor space of over three acres, situated on Spadina Road immediately north of the Canadian Pacific Railway. The present building was erected in 1926, and is of fireproof construction throughout, the drycleaning machinery being installed in a specially constructed separate unit. Branch finishing plants are established at Kitchener and Hamilton, Ontario, which offer a cleaning and dyeing service identical with that provided by the Toronto plant. Although only recently established, the business of these two branches has increased at a very rapid rate. Further development of similar out of town branches is contemplated.

Langley's Limited has become the largest cleaning and dyeing establishment in Canada because it has rendered consistently a high standard of service to the public. Its business consists of drycleaning wearing apparel, household furnishings, furniture, rugs, hats, etcetera. An efficient dyeing plant is operated which not only takes care of the Company's own business, but also dyes the products of several hosiery mills. A large cold storage vault provides facilities for the storage of customers' furs. In 1928 Langley's Limited rendered service to over 70,000 individual homes in Greater Toronto.

ASSETS—(Exclusive of patents and goodwill)

Fixed Assets as at April 20, 1929: Land, Buildings, Machinery and Equipment (At depreciated appraisal values)	$ 986,701
Net Current Assets after making provision for all Current Liabilities	94,758
Total Net Tangible Assets	$1,081,459

Which is equal to $180 for each Preference Share,
and after deducting the Preference stock issue, over $24.00 for each no par value Common share.

EARNINGS—Based on certificate of Messrs. Price, Waterhouse & Company, and Messrs. Welch, Campbell & Lawless:

The average annual net earnings of Langley's Limited for the three years ended December 29, 1928, after depreciation, and after making provision for Government taxes at the present rate, were $95,202

Which is at the rate of 15.86% per annum on the Preference Shares,
or 2.26 times the Preference dividend requirement.

Net earnings for the twelve-months' period ended December 29, 1928, on the same basis, were $120,499

Which is at the rate of 20.08% per annum on the Preference Shares,
or 2.87 times the Preference dividend requirement, and at the rate of $3.92 per share per annum on the present no par value Common Shares of the Company, after provision for dividend on the Preference Shares.

CONVERSION—The 7% Cumulative Convertible Redeemable Preference Shares are convertible at the option of the holder at any time into no par value Common Shares on the basis of one Preference Share for two no par value Common Shares, unless called for redemption, in which case the holder shall have the right of conversion up to within ten days of the date specified for redemption.

MANAGEMENT—Mr. George S. Langley, the President of the Company, and Mr. C. F. Mayes, the General Manager, who have been responsible for the growth and success of Langley's Limited since its inception in 1910, will continue to control and direct its operations, and will also control and direct the operations of Langley Co. Limited.

We have purchased and offer the above shares, when, as and if received by us, subject to the approval of all legal details by our counsel, Messrs. Blake, Lash, Anglin and Cassels, and by Messrs. Rowell, Reid, Wright and McMillan for the Company.

PRICE: $100 (par) per share, and accrued dividend.

The right is given to purchase, at time of subscription for Preference Shares, one no par value Common Share at $32.00 per share, for every two Preference Shares purchased.

Dividends on the Preference Shares accrue from May 15, 1929.
Certificates are expected to be ready for delivery on or before June 6, 1929.
The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for. Application will be made in due course to list both the Preference and Common Shares on the Toronto Stock Exchange or the Toronto Curb.

Fry, Mills, Spence & Co.
Toronto Ottawa

Bell, Gouinlock & Co., Limited
Toronto Winnipeg

S. R. Mackellar & Co.
Toronto Guelph

The statements contained herein are based upon information which we believe to be reliable, although we do not guarantee their accuracy.

SECOND SECTION

Newfoundland, Canada's Nearest British Neighbor

THE FINANCIAL POST

SECOND SECTION

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Newfoundland Seeks Renewal Of Fair Trade Agreement With Dominion of Canada

Misunderstanding Led to Breakdown of Prior Pact

TRADE ONE-SIDED

Canada Buys Only Small Amount from Newfoundland Though Island is Big Customer

By SIR PATRICK McGRATH,
President, Legislative Council, Newfoundland

In an issue specially devoted to Newfoundland and its affairs it would seem only proper to deal with the difficulty that arose last fall with respect to the trade agreement negotiated earlier in the year between Sir John Bennett, then Colonial Secretary, on behalf of Newfoundland, and Hon. J. A. Robb, Finance Minister, on behalf of Canada, and since known as the Bennett-Robb Agreement, which broke down very quickly as a result of misunderstandings as to exactly what were the concessions by the respective parties.

For a clearer grasp of the Newfoundland attitude it is important to remember that Newfoundland's trade policy has always been that of a uniform tariff applied on imports from every country, whether within or without the British Empire, there being difficulties in the way of preference because of the peculiar character of our commerce. Thus, we buy mainly from Britain, Canada and the United States, but we sell chiefly to Southern Europe, West Indies and Brazil, our principal commodity being dried codfish, which enters largely into the food supply of the Catholic countries of the Mediterranean, while the native population of the West Indies and Brazil also use it extensively as a foodstuff. In 1909, however, we made a small departure from this policy by negotiating a trade agreement with Greece, granting her free entry for her currents and raisins in return for a reduced duty on fish, which pact is still in force.

Portuguese Pact

In 1914 a trade compact was concluded between Britain and Portugal for reciprocal concessions on the "most favored nation" basis, to which the Irish Free State and Newfoundland subsequently adhered, under which our fish obtains entry at the lowest tariff rate and we allow free entry to her salt in curing our fish. Then, in 1922 Sir Richard Squires, at that time Prime Minister, visited Madrid and negotiated an agreement with Spain, under which we allowed her, in return for special rates on our fish, free entry for her iron ore, cork and cork discs, walnuts, hazel-nuts, almonds, grapes, onions, oranges, bananas, tomatoes, preserved vegetables, and olive oil. This continued till 1927 when the main pact was abrogated, but we continued these concessions to Spain as she still allowed our fish the reduced duty.

In the same year we made an agreement with Jamaica, whereby in return for a special rate for our fish we granted her a 25 per cent reduction in our tariff rates on Jamaican exports to us, though as we only import a few thousand dollars' worth of goods from that country this concession did not represent a very serious reduction in our revenue.

At the beginning of last year, Sir John Bennett, being about to visit

(Continued on page 23)

Why Treaty Broke Down; Article Tells Inside Story

The accompanying article by Sir Patrick McGrath is a very important document touching upon the relations of Canada and Newfoundland. It reveals for the first time the whole story of why the trade treaty between Canada and Newfoundland fell down and it makes a plea for a new treaty that will protect the position of Newfoundland.

Sir Patrick shows how one-sided are the trade relations of the two countries and indicates how necessary it is for Newfoundland's special position to be considered in any negotiations for a new trade treaty.

Protection is Needed For Seal Fisheries

Use of the Airplane for Herd Spotting Reveals Depletion and Terminates the "Main-Patch" Myth

1929 SPRING SEAL CATCH

Vessels sailed	12
Men engaged	2,323
Seals taken in 1928	227,022
Net value	$359,920
Seals taken in 1928	227,022
Decrease	25,166
Value in 1928	$394,164
Decrease	34,244

The sealing industry of Newfoundland, though actually one branch of the fisheries, is generally spoken of as being a distinct economic unit.

Seal hunting has a romantic history, and it is almost 200 years since the first shipments of economic importance were made from Newfoundland. The first seals were taken by nets stretched near the shores in the inlets and bays along the coast. Later they were hunted from land on the floes. Since then, methods have been advanced, through the sailing vessel stage to the modern steamer though, even yet, there is a certain hardship to be met and some halo of the adventurous romance of the earlier days remains.

Spot Five "Patches"

The congregations of seals on the floes are known to sealers as "patches" and when the season's takings falls below 100,000, it is said, that somehow, the main patch has been missed.

This year an aeroplane has been used in spotting the herds, and located in all five patches. In addition, the aerial survey has confirmed the long felt suspicion, that the "main patch" was only a myth.

Hon. Captain Abram Kean, who has had 58 years of seal killing experience, stated that the rise of the "main patch" legend was due to the fact that there were two distinct herds of seals formed during the whelping season. The southern patch, consisting of seals bearing young for the first time, usually breeds about thirty miles from the north patch. The latter group is naturally the largest, but it often happens that a continuance of north-east winds forces both patches to land and combines them to form the hue herd which has frequently been found penned up in White Bay.

In such conditions ships in the immediate vicinity secured full cargoes, whereas ships unable to penetrate the ice floes in the bay, would only secure scattered white coats, (seals in their second year before changing color).

As an instance, Captain Kean referred to the spring of 1881, when all the seals were crammed into White Bay and there was not another seal in any other bay on the coast.

See Herd Depletion

The great danger to the industry is the depletion of the herds. It is apparent that there has been a great falling off in the kill since the 1850's when the average annual slaughter reached 400,000 with a total value of from $1,000,000 to $1,250,000 per annum.

However, some of the most experienced sealers maintain that seals are more plentiful to-day than they were 50 years ago, and point to the fact that though more men and ships were employed in the 80's the kill was on the average less than during the last three seasons.

The main cause for alarm at the present time is the acknowledged decrease in the number of young seals, the great majority of the herds today consisting of old seals known as old hoods and harps. A possible reason advanced for the scarcity of young seals is that nowadays there is no second voyage, the ships stay longer in the fields picking up every isolated white coat they encounter. In the days of the second voyage a large number of the young seals got away during the interval between the first and second trips. Captain Kean estimates that 150,000 young escaped in that way each year.

Provides Employment

This season for instance, the great majority of all young seals killed were taken during the last week in March and after that several weeks were spent in searching for strays. The natural outcome of this is said to be the depletion of the breeding seals and a predominance of old seals in the herds.

Though the sealer has an arduous job, of from a month to six weeks in duration, for which he receives, on an average, from $50 to $60 in a good year, the industry provides profitable employment for a large number of people during a period when other industries are inactive.

Seals taken in the Atlantic are of the hair seal species and differ from the fur seal of the north Pacific. Their value lies in their hides, which makes a very fine grade of leather, and in oil. The oil is used in medicine as a substitute for cod liver oil, for food, in the manufacture of soap and as an illuminant.

Use Airplane In Work

Records show that heretofore the success of the seal hunt did not depend on the number of vessels or men engaged. While the general course of the herds is well known the kill has largely been a matter of luck. This year a light airplane, in charge of Captain Colin Caldwell, made three flights from St. Anthony's and located five patches of seals over an area of 80 square miles.

In the five year period from 1921 to 1925 the number of seals taken ranged from 101,000 to 130,000 per annum. In 1926 132,509 were taken, and 211,531 in 1927. The kill for last season, which amounted to 241,450, one of the best in the last 25 years, fell to 201,856 for 1929.

Twelve Ships Sail

This year's steam sealing fleet totalled 12 ships with 2,323 men all told. The fleet sailed on March 7, and two ships, Neptune and Terra Nova, carrying 168 and 170 men respectively, made a second voyage. The value of the catch amounted in all to $359,920. In addition to the steam sealing fleet, several auxiliary schooners engaged in sealing but met with poor success. Most of them were late in sailing, and, owing to exceptionally heavy ice and continuous gales, found conditions very difficult. The eight vessels in this fleet landed a total of 4,282 seals. In addition S.S. Vedas, out of Halifax, took 11,770 seals.

Do Seals Migrate?

With regard to the future of the seal fishery little can be prophesied until more is known about the seal and its habits. It is evident however, that too many male seals are not good for the increase of the species. Old seals number millions, but unless the younger and more prolific seals are protected, old sealers maintain, the taking of white coats will decline from year to year.

The theory of migration has been advanced to account for the scarcity of bedlamer hoods in recent years. It is possible some of the Newfoundland seals are finding their way to Norwegian waters, but this question has not been definitely answered.

Though the 1929 catch of more than 200,000 is regarded as fairly successful, considering the number of ships engaged, it is more evident than ever before that the seal fishery is on the decline, and if a close season is not declared the herds will be exterminated in 10 to 15 years. The use of the airplane this spring established the fact beyond doubt, and clearly showed the mythical character of the "main patch."

Study of seal habits and protection of the industry should halt the decline. The seal fishery redolent with the romance of Newfoundland history should be preserved to play an important part in the future economic life of the country, as it has done, in the past.

$100,000,000 WOULD BUY LABRADOR

But Canada Alone Has Chance to Make Purchase

IS RICH COUNTRY

Resources Make It Attractive—Newfoundland Policy Unstated But Sale Possible

For sale: 120,000 acres of virgin territory in one of the richest areas in the world. Abounding in mineral, forest and water power wealth. All free and unencumbered by licenses, permits, etc. Owner is quite prepared to develop property but would be willing to sell to Canada at a reasonable price. No others need apply. Price: more than any one thought it was worth a few years ago but far below what it will be worth in another generation. Apply in the first instance to Sir Richard Squires, prime minister of Newfoundland, St. Johns.

The above advertisement has not yet appeared in the classified advertising columns of any newspaper but well informed people believe that it summarizes the policy of Newfoundland regarding its great mainland possession, Labrador.

Must Remain British

Newfoundland has no intention of trying to peddle Labrador. But Newfoundland, faced with serious financial problems in the development of its home territory, would be willing to dispose of Labrador on certain terms and conditions. Among those conditions is the stipulation that the country must pass into the hands of a British people. Thus there is only one logical and or even possible purchaser for Labrador and that is Canada.

The responsible members of the Newfoundland government have not indicated publicly that they have any desire or intention of selling Labrador to Canada. But as one interprets the attitude of the Newfoundland people on this question, there seems to be a general willingness to sell Labrador to Canada if a reasonable good price can be obtained and the price that is most often mentioned is approximately the public debt of Newfoundland or between $80,000,000 and $100,000,000.

The United States paid $7,200,000 for Alaska in 1867.

The United States paid $25,000,000 for the Virgin Islands (Danish West Indies) in 1920.

The 1867 transaction gives no clue to values of to-day. Alaska is worth fifty times its 1867 selling price.

If the Virgin Islands with 32,000 people most of them black, with total annual trade of $2,300,000 and an area of 32 square miles are worth $25,000,000 then Labrador is worth half a billion dollars because of its enormous wealth of undeveloped natural resources.

Must Consider Canada

The only public statement made by Sir Richard Squires, prime minister of Newfoundland, regarding Labrador is that whatever is done with it, it will remain indisputably British. And in The Financial Post of March 1 of this year Sir Patrick McGrath, president of the senior house on the island, stated that "a country whose proudest boast is that it is the oldest British colony is extremely unlikely to sell any part of its possessions to a foreign power especially when a sister colony, the Dominion of Canada, of which physically Eastern Labrador is a part, lies alongside her and is understood to be not unwilling to effect such a purchase herself."

The Newfoundland government has cancelled numerous timber leases that were obtained by speculators in Labrador but never worked. As a result, all of the timber land in Labrador is firmly in the government's possession.

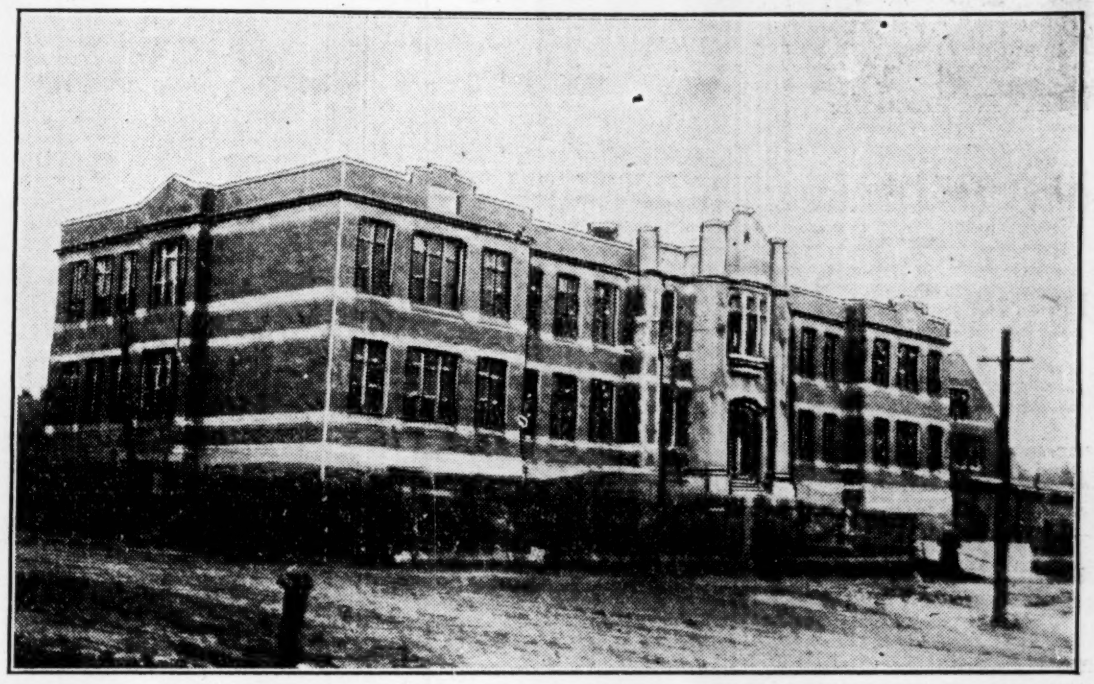
Value of Lands Is Great

Of the 110,000 square miles in Terranovan Labrador 60,000 are estimated to be wooded and half of this acreage to be covered with commercially usable timber. No very accurate prospecting, or "cruising" as it is termed, of this woodland has been generally undertaken but during the winter of 1927-28, a large American concern had two parties working there—one in Hamilton Inlet, midway of the east coast, and the other near the southern seaboard. The result is said to have been very satisfactory, but no details are given out. The value of these 30,000—some authorities are inclined to say 40,000 in the light of recent information—square miles of forest country, is variously estimated. One of the Canadians engaged before the Privy Council, subsequently valued the lands at $250,000,000 and competent woodsmen here consider this figure not excessive.

There is an ever-increasing scarcity of pulpwood in areas close to the scene of manufacture. This is expected to bring the woodlands of the Terranovan Labrador into use before many years, for some of the river valleys of Canadian Labrador are being developed already, though Canadian Labrador suffers decidedly from a lack of good harbors, while the Terranovan tract, rather cu-

(Continued on page 21)

Fine New College in Newfoundland



Bishop Feild College, St. John's, just completed by Anglin, Norcross & Co. at a cost of $300,000. Bishop Feild College is the boys' department of the Church of England College.

A.T.&T. PLANS 'LANTIC CABLE FROM ISLAND

Contract Ratified by Legislature of Dominion

SPEED MESSAGES

In New Law Company is Granted Permission to Land Cables on Shores of Newfoundland

An important advance in transatlantic telephony is expected to result from a measure just enacted by the Newfoundland Legislature. This validates a contract between the American Telephone and Telegraph Company, otherwise known as the "A. T. & T." and the government of Newfoundland, whereby the company is granted permission to land cables on our shores for the purposes of telephonic communication between the New World and the Old under conditions similar to those which govern the landing of transatlantic telegraph cables to and from the Island at the present time.

Just now transatlantic telephony is in its introductory stage, and is carried out by means of radio, or wireless, for the transoceanic span, connecting with the ordinary telephone landlines in Europe and America in order to establish communication. But radio telephony suffers from the drawback that the conversations conducted by it are public and can be overheard by anybody with a suitable wireless receiving set, in addition to which there are drawbacks to satisfactory wireless telephony through atmospheric causes that have not been overcome, which satisfy the scientists of the A. T. & T. that there is still a wide field of usefulness for the submarine cable in connection with the development of wireless telephony. Not, indeed through the medium of the ordinary telegraphic cable, for it seems to be definitely established that these are unsuited to the new departure, but through the construction of cables of entirely new design adapted entirely to the requirements of telephony.

Perfect New Cable

It is understood that for some years the scientists of the A. T. and T have been concentrated on this problem and that during the past twelve months they have solved it. The annual report of the company for 1928, recently published, is very definite as to this. It says:

"The volume of trans-Atlantic business continues to increase and has at times over-loaded the radio-telephone facilities. A short wave channel is now in use supplementing the long wave channel. The increasing use and further development of trans-Atlantic telephony will require further facilities. During the year the research engineers of the Bell Telephone Laboratories perfected a means of making a trans-Atlantic telephone cable. This cable, when constructed and laid, will not only substantially increase the facilities for trans-Atlantic communication but will also provide a circuit of maximum reliability. In the meantime, radio-telephone transmission is being further developed and more trans-Atlantic radio channels are planned. The trans-Atlantic telephone service, originally established between the United States and Great Britain, has been extended to Sweden, Norway, Denmark, France, Spain, (including Ceuta in Africa) Belgium, Holland, Germany, Switzerland, Austria, Czecho-Slovakia, Hungary, and the City of Danzig. The Bell system was already connected with the telephone systems in Canada, Cuba and Mexico. The 19,200,000 telephones of the Bell system can thus reach more than 8,600,000 telephones in Canada, Cuba, Mexico and Europe, making it possible for any of these telephones in the United States to be connected with any one of 27,800,000 out of the total 32,800,000 telephones in the world."

Contract is Expedited

It was stated officially in our Legislature on May 7 that it was the desire of both parties that the progress of the measure be expedited, as its passage was awaited by the company in order to send officials from New York to Europe to contract for the manufacture of the cable, which it is expected will occupy a year, and another year is being allowed for laying the cable, equipping the terminals, and putting the whole in operation. This cable is regarded as the line of communication with the British Isles primarily. If it proves equal to expectations and business warrants it will be followed by others connecting with France and Germany, and

(Continued on page 20)

Fisherman's Prayer Is Finally Answered; Prevarication Ends

Fifty Salmon Taken in Six Days on River

TIP TO ANGLERS

Location of Sporting Heaven is Revealed by Angler to All His Fellows

By C. E. A. JEFFERY

The fisherman who desires the ideal Angler's Paradise with all its moods and phases seldom chooses to seek it in a motor car or by some similar easy means. He knows by experience that broad is the road that leadeth to the rendezvous of the mob, and if he would find what his heart desires, as with the other Happy Hunting Ground, he must travel by the straight and narrow way.

Having found such a place, and having enjoyed to the full the experiences entailed in reaching it, as well as the sport that rewarded our efforts, I should deserve to be regarded as one of the "hog" species if I did not at least give to those of the fraternity the opportunity to try their luck at the end of the same trail.

On the west coast of Newfoundland at the entrance to Port au Port Bay is what appears on the map a small stream called Benoit's Brook. It is better known as Fox Island River. Somewhat inaccessible, as it has to be reached by boat either from Port au Port or Bay Islands (the former is preferable,) or by a trail from the Log Cabin on Spruce Brook, it is less frequented than many of the other famous rivers to which the salmon fishers resort.

At the mouth in June, sea trout of larger size than perhaps found in any other river in the Island may be caught. To mention anything in excess of five pounds would at once cause me to be written down as another Ananias, so all I suggest is—go and see. About one mile from the mouth—easy going—is a pool which, in early July, is certain to give the angler the first taste of the joys of salmon fishing.

That winding gorge of the river and the distant hills are certain to prove an irresistable lure to the sportsman who prefers to get into the heart of things and is not unwilling to use his legs in order to reach there. For a mile or two the going is fair, and then he strikes a deep gorge with the whole of the river tumbling between two steep cliffs. There may be a trail over the bluff on the southern side now; in the days of which I speak it was necessary for the party to make their way waist-deep through the boiling rapid, finding such toe-hold and such finger-hold as the rock face might offer. The water is deep and the current is strong, and the way is somewhat precarious, so it would be advisable if there is a way over the bluff to take it.

For the next four miles, if the season is right—we found it in July—the sportsman has entered his paradise. Pools in which the lordly salmon swarmed were at short intervals. The commanding heights of the Long Range enclose the river. Upstream may be seen the Blow-me Down peak, capped with snow. The banks of the stream are clothed with virgin forest; the snow-fed waters are never tepid and sluggish, and silence reigns surpreme. There are excellent camping grounds, and our experience was—due possibly to the absence of marshy lands—that the country was singularly free of the ubiquitos mosquito.

For the best sport we would suggest that the fisherman continue upstream until he finds the river bending northward and forming a long pool, with a high right bank to throw a shade over it in the evening, and a rapid at the head where a long sandstone reef crosses the bed of the stream. Half a mile above is another pool, and if in these two the fisherman does not find all the sport he could desire, he is just out of luck.

Many of the fraternity are well acquainted, no doubt with the Fisherman's Prayer, which goes:

"God give me grace to catch a fish
So large that even I
In speaking of it afterwards
May never need to lie."

It was here that we found the answer to that prayer. There would be no point now in lying about the catch, and besides, as my companion when we had our best luck was a parson whom I would not for anything involve as an accessory, I give the particulars and trust that at least they will be accepted as proof that the fishing was more than out of the ordinary. In six days on the river we secured fifty salmon. I do not think one was under seven pounds, and the largest weighed twenty five pounds the morning after the evening when it was landed.

Not all who have tried their luck at Fox Island River have had this good fortune. We were fortunate, however, in striking it right three out of four times. The real sportsman knows that he has to take his chance in such matters, and providing there are compensate advantages such as a fine country, a certain amount of roughing it, and the other joys of being off the beaten track, he is unlikely to do much grousing because all his hopes are not fulfilled.

Aviation Makes Island Famous

Developments in transatlantic air flights have done much to put Newfoundland on the map. Its position as the half-way house across the Atlantic tends to make it a logical air station. There is a large, well-built runway at Harbour Grace on the East Coast, and this has been the destination of many who have essayed the crossing from or to America and Europe.

St. John's saw the take-off of the first successful transatlantic airplane flight—that of Alcock and Brown in a Vickers Vimy plane with Rolls-Royce engines in 1919. Since then Newfoundland has witnessed the flights of Col. Charles Lindbergh, Chamberlain and Byrd, De Pinedo, Schlee and Brock, and many others who have laid their course over Newfoundland.

GOOD YEAR FOR TRADE IN PROSPECT

Paper Mill Makes Record of 500 Tons Daily

PROSPECTORS COME

Mining is Active — Fisheries Return Good Net Profit to Those Engaged

By W. A. DONER,
Staff Representative, The Financial Post

ST. JOHN'S.—Business conditions in general throughout Newfoundland during the past year were very good, due largely to the satisfactory condition of the foreign fish markets. Last season's fishery was somewhat below average in quantity but prices were so exceptionally good that it was known locally as "a fisherman's year." Although costs of production were high, the fishermen were able to make a profit on their operations and this was reflected in the general trade of the country, and the situation was better than for some years.

The outlook for the present season is quite favorable. There are considerable stocks of fish in Oporto at present, but only comparatively small quantities have been held over in salt bulk, therefore, first cargoes of new fish should bring good prices.

New Boats on Banks

The returns from the first trips to the banking fleet are not as large as last year, but, in view of weather and ice conditions on the Banks, are considered quite satisfactory. Several vessels have been added to the south coast banking fleet this year and owners look forward to a busy season.

The early fishery of cod and halibut on the west coast was more successful than for some years. Weather conditions were satisfactory and results in general above the average.

The returns from the annual seal-fishery now available indicate a catch of 201,856 seals as compared with 241,450 last year.

Paper Mills at Capacity

The paper mills at Grand Falls and Corner Brook have been operating at capacity, just recently a record of over 500 tons for a day's run was attained at the Corner Brook plant of the International Power & Paper Co. of Newfoundland. The companies interested in this industry are planning additions to their plants in the near future.

The iron ore mines at Bell Island are working full time with prospects for the balance of this year exceedingly bright.

The lead-zinc mine at Buchans, operated by the American Smelting and Refining Co., in conjunction with the Anglo-Nfld. Development Co., is now in full production, large quantities of concentrates have been stored at Botwood awaiting the opening of navigation. Prospects for this summer in this area are good.

More Engineers on Way

Several groups of engineers and prospectors are now en route to Newfoundland to continue development work on other properties. There is much optimism about the development of the country's mineral resources, and it is not unlikely that other mines will reach the production stage during the year.

Local factories are working full time on spring orders and there is an increasing feeling that the country will experience a very satisfactory year in all branches of its trade and commerce.

THE HOME AWAY FROM HOME

Visitors to St. John's will find the accommodation at this house of the very highest order.

GOOD ROOMS GOOD MEALS
REASONABLE RATES

and in the Heart of Everything

AMERICAN PLAN
Rates from $3.00 to $4.50 per day

You will get full information at our office regarding—Neighborhood salmon and trout pools—Where to go and what to see in Newfoundland.

Crosbie Hotel

Telephone 188 P. O. Box 1149

ST. JOHN'S, NEWFOUNDLAND

80 YEARS on the MARKET

Our Motto — MUNN'S GENUINE COD-LIVER OIL MADE IN NEWFOUNDLAND — The Best

Has been manufactured in Newfoundland since 1848

Every improvement in the manufacture has been initiated and plants are models of cleanliness.

NOW MANUFACTURED

HIGHEST GRADE MEDICINAL OIL
for human consumption.

BY-PRODUCTS OF FACTORIES

POULTRY COD LIVER OIL
for Hens and Chickens—Ducks and Turkeys.

CATTLE COD LIVER OIL
for Cows and Horses—Pigs and Lambs—Dogs and Foxes.

COD LIVER MEAL CAKE
A specialty made from the residue of the livers for mixing with Poultry Feed.

Every care is taken in the manufacture, and every portion of the Cod Liver is now utilized for food.

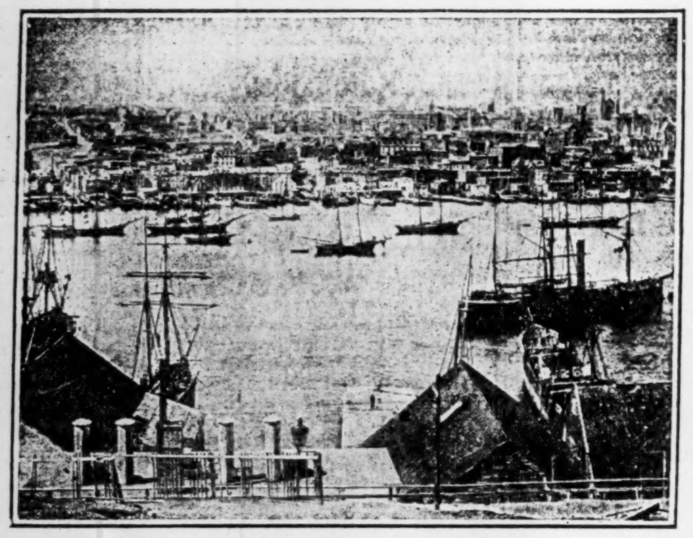
PRICES and SAMPLES on application to:

W. A. Munn, St. John's--Newfoundland

J. B. Gibsone, Distributing Agent—P.O. Box 993
MONTREAL

NEWFOUNDLAND

Untold Natural Resources Are Inducing A New Era of Prosperity in Britain's Oldest Colony



View of the harbour, City of St. John's

A Land With a Romantic Heritage

WHILE other sections of the North American Continent have written their history in broader strokes, Newfoundland has a romantic background that dates from the time Lief Ericsson touched there on his romantic voyage a thousand years or more ago, John Cabot was the first of the voyagers of Britain to discover the Island, so that Newfoundland stands as the keystone of the colonial Empire, an achievement that brought to the voyager a grant of ten pounds from a grateful sovereign.

Not so many years after in one way and another there came the news of its unrivalled fisheries, and there began the era of the "Fishing Admirals," surely the most novel form of government of all time.

Newfoundland played its part too in the eventful struggle between France and England for control of the New World, and the remains of its Gibraltar-like fortifications still are to be seen about St. John's and other sections of the Island.

In still later years Newfoundland played an outstanding part in the World War, giving freely of men and money in the great cause.

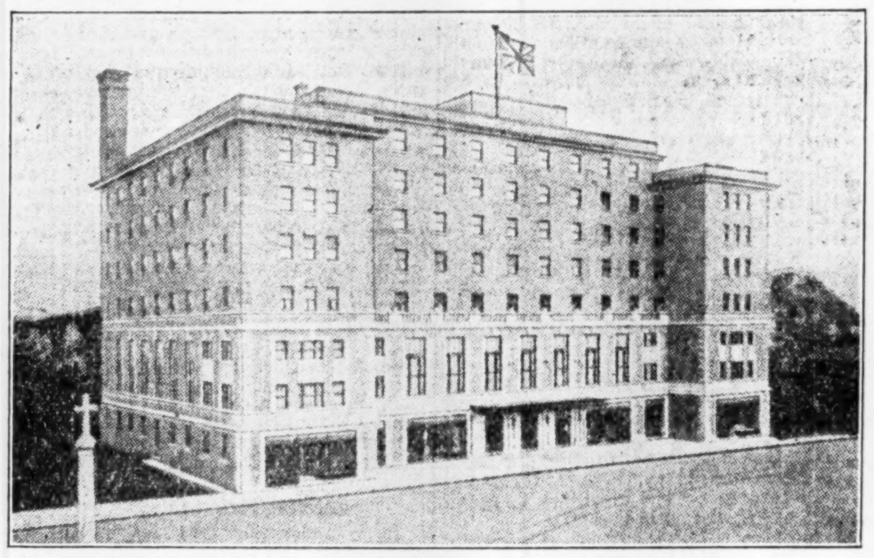
Here, too, only ten years ago was the scene of that first Eastward flight across the Atlantic. Whatever may be the outcome of these daring voyages, it is an undisputable fact that the history of trans-Atlantic flying must be a part of Newfoundland's story.

New Opportunities Offering Here

FOR many years Newfoundland depended almost exclusively on its fisheries, whose riches are unabated after four hundred years. Then came a mineral development, slow at first, but gradually expanding until the last few years have demonstrated that the Island is a great mine of wealth. Still later came the great pulp and paper industry, to put Newfoundland in the forefront of the pulp and paper sections of the world.

This steady development has induced new business, busines to serve these great industries, to meet new and outstanding needs. Out of it too has come an appreciation of Newfoundland's strategic commercial position, the nearest point on the North American Continent to the continent of Europe, and the nearest point as well to the great consuming markets of Canada and the United States.

St. John's Leading Hostelry is Modern and Imposing



Newfoundland Hotel is the newest hotel on the island. It has 200 rooms and baths, and is fireproof throughout. It is well located in a choice residential neighborhood where it overlooks the Narrows as well as the Atlantic Ocean. Its bonds were guaranteed by the Island Government.

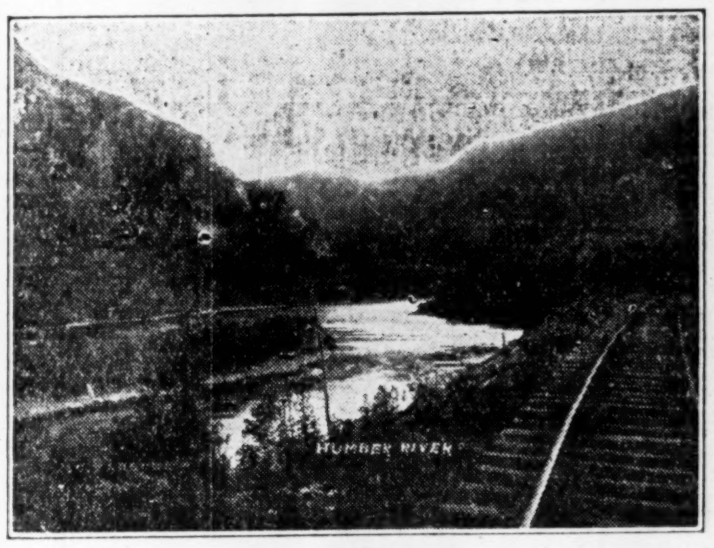
Pulp and Paper a Great and Growing Asset

THE almost illimitable forest reaches that at first seemed one of the greatest handicaps to successful development, have turned out to be one of Newfoundland's greatest assets. Its tremendous pulpwood resources lying on the upper reaches of great rivers, have brought about one of the greatest pulp and paper developments of the world. The Anglo Newfoundland Development Company that pioneered in this industry, not only developed one of the greatest pulp and paper properties in the World, but in the doing it opened up hitherto unknown sections of the Island and demonstrated new and astounding possibilities. In no small measure the development of the pulpwood resources of the island has been a means of demonstrating its enormous potential mineral resources.

The development on the Southwest coast, now under the control of the International Paper Company of Newfoundland, has resulted in another great industry that is hardly equalled elsewhere in the world. This plant has a capacity of 400 tons a day that is being steadily stepped up to 600 tons daily.

When that development has reached this anticipated total there will come the opening up of another great potential pulp and paper section on the Gander River, one of the greatest remaining stands of pulpwood in the world.

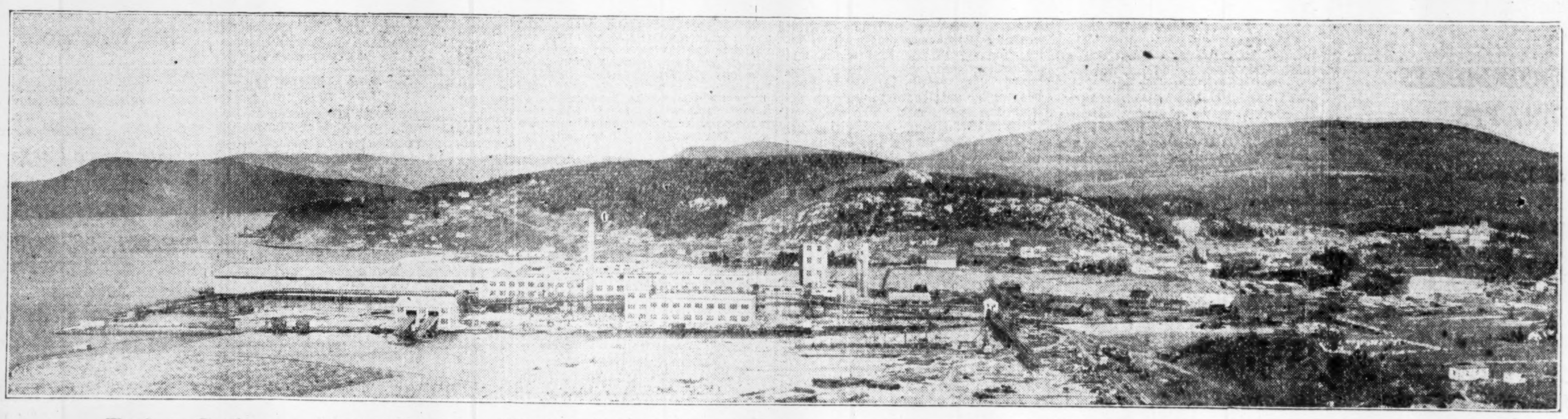
With its easy access to World markets, Newfoundland holds a strategic place in the world's pulp and paper industry.



Humber Rive

Famous Corner Brook Mill That Produces 400 Tons a Day of Newsprint Paper

Assets in Iron Lead Zinc Silver and Other Minerals



Pulp and Paper Products and Immense Fishery Resources

The Corner Brook paper mill, one of the newest of Newfoundland's great industries, after a period of some financial difficulty due chiefly to mismanagement of the affairs of its English owners, is now busy and prospering. It is controlled to-day by the International Paper Company which plans other newsprint developments on the Island.

The above excellent panoramic photograph, which was prepared at considerable expense for the International Paper Monthly, the employees' magazine of the companay, is here reproduced by special arrangement.

It shows the mill in the foreground; the docks and warehouses that store paper for export; the transmission line from the Deer Lake hydro-electric plant that was part of the development (the poles and wire are seen on the hills in the background); and the model town of Corner Brook at the right. The mill is described in The Financial Post's Newfoundland supplement this week.

A Holiday Resort Offering New Impressions

NEWFOUNDLAND has much to offer the jaded traveller. Here is an Old World charm coupled with a New World ruggedness. To the traveler or vacationist sated with familiar scenes, Newfoundland offers a world of new impressions.

There are few places in the world that can match the majestic grandeur of its Atlantic coast line, but there is also the quiet beauty of the great river valleys, and the charm of little villages, nestling in sheltered coves.

Many of the outstanding beauty spots of the Island are easily reached by splendid motor roads, while the Newfoundland Railway that crosses the Island opens up a land that is full of new interests.

The capital city of St. John's offers Hotel accommodation of the very finest character, while there are many other towns and villages and vacation resorts offering fine accommodation as well.

As a sporting country Newfoundland stands unrivalled. Its fisheries both in the sea and inland waters teem with sporting fish, while the hunter will find sport to his liking unhampered by burdensome restrictions.

Yale Falls on the Hamilton River, Newfoundland Labrador, one of the great untapped power resources that assure its ultimate development.

Newfoundland is Easily Reached

NEWFOUNDLAND is peculiarly favored in the ease and variety of its means of approach. Probably the most popular route is by way of North Sydney, Cape Breton, where the Newfoundland Government's own steamer meets the Canadian National Railway, with a western terminus at Port Aux Basques where the visitor boards the Newfoundland Railway for an interesting trip across the Island.

For those for whom a more extended water trip has no terrors, there is wholly modern steamship accommodation from Montreal, to Corner Brook on the West Coast, and thence by Rail to St. John's.

There are several other steamship companies offering the very highest grade of transportation service direct to St. John's. These companies give a year round service from Liverpool, New York, Boston and Halifax.

To anyone who enjoys ocean travel, these several steamship companies offer an unsurpassed service by the highest type of modern steamers.

Mines are Opening a New Future for Newfoundland

THE mineral development of Newfoundland presented certain problems that for many years seriously retarded its development. At one time Newfoundland ranked as sixth among the world's copper producers, but the industry suffered a slow decline, because, under the then known methods of extraction the composite ore could not be economically mined. Newer methods, however, have changed that situation.

Probably the largest factor in this change has been the development of the great lead zinc deposits of the Buchan's mine section. Here again the composite character of the ore presented almost insurmountable problems. That there were almost fabulous deposits of rich ore, was a fact known for years, but only the discovery of modern methods of refining made possible the successful development. In the past three or four years, these discoveries have brought about a tremendous activity in this section, that is now recognized as one of the most extensive and richest deposits of its kind in the world.

With this development has come a new interest in some old-time mines that will soon be profitably developed. Copper especially is widely distributed. There are extensive copper deposits at Notre Dame Bay, at Tilt Cove, Bay of Islands and Placentia Bay.

There are two other branches of the mining Industry of vast importance. The Wabana Iron deposits of Bell Island represent approximately three billion tons of ore. The ore basin is mainly submarine, and the ore runs about 52 per cent. Iron. Its location at tidewater, adds another factor to its importance. So readily available is it that it is largely used in the blast furnaces of Cape Breton. Operations have been at the rate of a million tons a year, and the chief markets are Great Britain, Germany, the United States and Canada.

The coal deposits of the St. Georges area are estimated to represent a total of 210,000,000 tons.

Silver is present in commercial quantities in several sections of the Island, as well as other minerals.

Newfoundland

The Greatest of All Fishing Grounds

AFTER more than four hundred years of constant fishing the waters about Newfoundland are still as prolific as when the first adventurous fisherman dropped his nets above the Banks. The fisheries are still, and probably always will be, Newfoundland's outstanding asset.

Nature has been peculiarly generous. The Arctic currents that skirt the Island, bring down the wealth of fish food, clear and uncontaminated from the great reaches of the north. Not only are its fishing grounds the most prolific in the world, but the products of these fisheries are everywhere recognized as of unequalled quality.

Here again, the past few years have seen remarkable developments that suggest other possible development yet to come. Until comparatively recent years almost the whole of this business was in cured fish. Only in recent years has the frozen fish industry begun to suggest itself as a commercial possibility with a vast potentiality. The fish canning industry is in its infancy, but it undoubtedly will be a large factor in the future.

The utilization of by-products is another comparatively recent development, notably in the case of cod liver oil, in which product Newfoundland stands unrivalled.

Labrador

The Land of the Future

IN THE 135,000 square miles of Newfoundland Labrador, Newfoundland has an asset of unknown wealth. The government has wisely provided against injudicious exploitation of this vast territory, until its actual resources have been more definitely determined. Up to the present it has been mainly a fishing section, and no very complete or comprehensive survey of its resources has been possible. It is known, however, that it represents the largest remaining stand of untouched pulpwood in the world. Combined with that it has as well enormous resources in water power that will one day be a factor in its development. Grand Falls in the Labrador alone is one of the mightiest cataracts in the world, and this is only one of a score of mighty power sites.

Of its mineral resources relatively little is known except that extensive deposits of iron ore are known to exist, and precious minerals have been discovered. As the general geological formation parallels very closely that of Newfoundland, there is little doubt that a more complete exploration will discover many other valuable minerals.

While at the moment Labrador represents a more or less potential asset, its known value would represent several times the total funded debt of the colony.

Sir R. A. Squires, K. C. M. G., K.C., Prime Minister of Newfoundland.

Complete Information on Request

Anyone desiring more detailed information relative to Business, Industrial or Mining Opportunity or in regard to Sport Conditions or Vacation Resorts, apply to the

Government Offices

St. John's - - - - Newfoundland

The Hon. Peter Cashin, Minister of Finance and Customs.

FARM PRODUCE MAJOR IMPORT OF OLD COLONY

Government Now Paying More Attention to Agriculture

POSSIBILITIES EXIST

Prospect of Development Along Sound Lines Within the Next Decade

Though agriculture has never assumed great importance in the economic life of Newfoundland, nevertheless, in the past 20 years there has been a noticeable expansion in the agricultural industry. This has been especially apparent in the districts of St. George and Port au Port where the soil is well adapted to farming.

A very small portion of the population, however, live exclusively by farming and production of foodstuffs is much less than domestic requirements. Consequently the Island imports a large volume of agricultural produce from Canada and the United States.

Agriculture has suffered in the past from the apathy of governments and from the fact that few people are interested. Annual statistics were not collected and the arbitrary annual valuation of $12,500,000 per year placed on farm products.

Revival of Interest

Recently agriculture has been receiving more attention. A selling agency under the control of the department of agriculture, established at the instigation of J. F. Downey, minister of agriculture and mines at the time, marketed for the West Coast farmers 6,000 barrels of potatoes, 4,000 barrels of turnips and 200 tons of other garden produce. In 1927 the sales were increased to 26,000 barrels of potatoes, largely cutting the import from P.E.I., 11,000 barrels of turnips, and 300 tons of cabbages, besides quantities of beets, carrots, parsnips, etc.

Newfoundland is still an excellent market for agricultural products as the following import figures for the first five months of 1929 reveal:

Flour, brls.	37,225
Pork, brls.	8,224
Beef, brls.	10,908
Cheese, cwt.	445
Potatoes, brls.	2,564
Oats, bushels,	61,400
Butter, boxes	2,306
Hay, tons	1,698

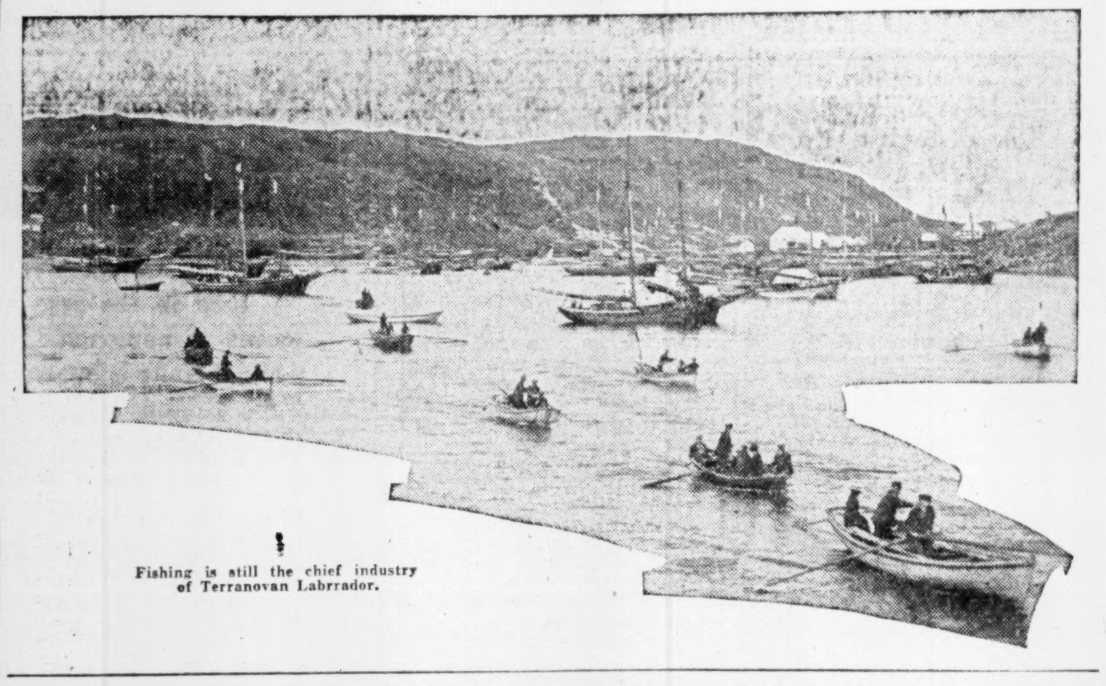
In addition there is also a large import of poultry, eggs, live stock and wool.

Of these items, meats, dairy products, eggs and poultry, and wool, fully 50 per cent of the agricultural imports, could be produced in the Island in sufficient quantity to meet all domestic needs and become important articles of export.

Although the growing season is short, it is moderately cool and moist, with the result that vegetation is very rapid and vegetable and garden produce quickly mature. Practically all the products of the temperate zone can be grown successfully. The "intervale" lands on the east coast are particularly adapted to the growing of hay, and some of these areas, which have been continuously cropped since 1900, are maintaining remunerative yields.

There is prospect that agriculture will be materially expanded along sane and economically safe lines, but this cannot be accomplished overnight. Progress may be slow, but the probabilities are that the process of expansion will be expedited in the next half dozen years, as the development of the Dominion should bring special inducements to stimulate effort.

Fishing Boats off Coast of Labrador



Fishing is still the chief industry of Terranovan Labrrador.

Newfoundland Business Quiet in First Quarter

Apparently Repeating Conditions of Last Year-End—$6,000,000 Favorable Trade Balance in 1928

Newfoundland, for 400 years, was mainly supported by her fisheries. While such is not as much the case nowadays as it was ten years ago, the prosperity of the country in a great measure still depends on the results of the efforts by those who toil at sea. It is estimated that about 35 or 40 per cent of the population of the colony is supported either fully or in part by the fishing industry.

This percentage is decreasing each year, as the country swings more and more toward industrial and manufacturing life. Power, newsprint and mining development are all playing a part in the change. There is also the competition of Scandinavian countries, Norway and Sweden, facing the fish business and making itself felt.

Information collected by the Bank of Nova Scotia, through its branch system in the Colony, shows that the first quarter of 1929 has been practically a duplication of the quiet period from October to December, 1928. The export fish markets, with the exception of Oporto, have been good. Brazil, Spain and the British West Indies have all increased their consumption of Newfoundland fish but the Lenten demand by the Portuguese buyers did not come up to expectations.

Cod Fisheries Good

The Channel district had a prosperous season for cod fisheries, some 30,000 quintals going to United States buyers. Halibut in the early part of the year was scarce and commanded prices as high as 12 to 16 cents per pound. By the end of March, however, the take was in excess of 50,000 quintals and the prices had dropped to around two cents per pound.

Customs outports reported better business in exports and good weather for the latter part of the first quarter brought better traffic conditions. The amount of money in circulation has increased and now stands at a better level than it has for some time. The Banks Fleet, responsible for so much of the country's wealth in the past, will be strengthened by the addition of several vessels. Three schooners are now being built and more are planned.

The outstanding activity in the mining section of the country is that of the Bell Island iron mines, which have been working full time, with about 1,300 men on the payroll. At the end of the first quarter of 1929, this company had paid over $250,000 in wages. At the Buchans lead and zinc mines, some 25,000 tons of concentrates have been made ready for smelting since the end of last year.

Full Time at Paper Mills

The great paper mill of the International Paper Company at Corner Brook has been operating at full time for the past three months, and there is every indication that it will continue. The mill has a rated capacity of 500 tons of newsprint per day and during the month of March, made an average of 482 tons of paper per day. The paper mill at Grand Falls is also operating full time.

The Newfoundland Light and Power Company, owned by the International Power Corporation, and which has operated for more than a quarter of a century, has shown continued increase in business, due mainly to the increasing expansion of the development of natural resources.

The imports and exports of Newfoundland, always a key to the prosperity of the country, show healthy increases for 1928 over the totals of 1927. In the past year (1928) the Ancient Colony sold $27,637,193 worth of goods outside her own borders. The previous 12 months, the imports totalled $25,823,871. The increase in imports for 1928 over 1927 was $1,813,332. Exports showed an even greater increase, the excess being $1,000,000 greater than that of the exports. In 1927, the goods leaving Newfoundland were valued at $30,839,859 while in 1928, this total has been stepped up to $33,644,619, recording an increase of $2,804,760 for the year.

The total trade, divided into four parts, shows that the United Kingdom accounted for $12,584,216 of the island's business; Canada got $14,781,408 worth, the United States took $19,164,143 and other countries $14,752,045. The Ancient Colony had a favorable trade balance in 1928 amounting to $6,006,426.

A.T. & T. PLANS CABLE FROM THE ISLAND

(Continued from page 17)

still others will succeed in time, it is believed, as the agency becomes increasingly utilized.

To-day there are 21 telegraph cables in operation across the North Atlantic, 14 of them via Newfoundland and seven via Azores. I list them below with the explanatory notes:

How the proposed telephone cable is to be "routed" is yet unknown. It may be via Canso or some place near there in Nova Scotia, or it may be from New York direct to Newfoundland. The former will enable the land lines to be used to the farthest convenient point before connecting with the cable; the latter will mean that one relaying station, i.e., that at Canso, can be dispensed with.

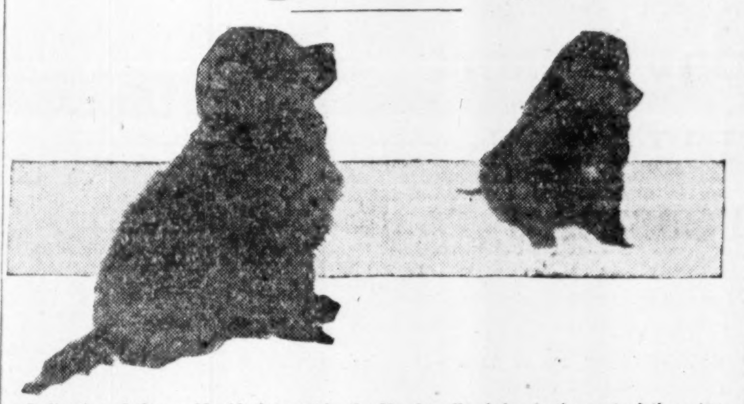
It is assumed that from Newfoundland the cable will run direct to the Irish Coast and connect with the British telephone system there, but there is a possibility that it may go via the Azores. It is an axiom in electric science that the speed of a cable is in inverse ratio to its length, that is to say, that the longer a cable the slower can messages be sent over it. From New York to St. John's is about 1,000 miles; from St. John's to the Azores, 1,350 miles; and from the Azores to Ireland 850 miles, so that three sections of comparatively equal length can be secured. On the other hand, the distance from New York to the Azores is roughly 2,300 miles, a longer stretch than from St. John's to Ireland, which is only 1,850.

It is expected that the cost of transatlantic telephony will be very high at the start, probably about $45 to $50 for a three-minute conversation between New York and London, but this is only a repetition of the rates which marked the Atlantic cable in its early days, when business messages cost a pound a word, though they have been reduced in the intervening 60 years to about five cents a word for the cheapest class of messages now sent.

T. & M. Winter

The firm of T. & M. Winter was established more than half a century ago. For many years it operated as a general agency business, later developing an important house doing business in provisions, groceries and supplies for fishermen. In addition, the firm is widely connected with and has large interests in a number of separate companies including iron, clothing and shoe manufacturing concerns, power development and insurance.

Newfoundland Dog Regains Popularity



Indicative of the world-wide interest in the Newfoundland dog is the part of these two pups belonging to Harold MacPherson of St. John's; one is destined for France, and the other for the United States. Picture shows them at ten months.

The Newfoundland dog seems to be regaining its place in the esteem of dog lovers. Last year The Financial Post chronicled the success of Westerland Flora, owned by Harold MacPherson, of St. John's, at the New York show, and since that time Mr. MacPherson has received a great number of inquiries concerning the breed.

The Newfoundland dog is, in fact, a cross between the Pyreneian sheep dog, brought out by the Biscayan fishermen, between 1502 and 1662, and the curly coated retriever, brought over by the early English settlers. Mr. MacPherson, following his success in cattle breeding, has established a pure bred stock of the breed.

Many stories have been told of the sagacity of the Newfoundland dog and the name of one dog lives in the school book story reciting a thrilling rescue from drowning. The Newfoundland dog with its dignified deportment, gentle ways and faithful attachment to the household of its master, will always make an appeal to dog lovers.

Tuna Fishing Attracts Sportsmen to Bonavista

By C. E. A. JEFFERY

Fishermen who have the craving (and who has not?) to test their skill on something "bigger yet," and who also possess the means to enable them to engage in such sport, can find in Newfoundland the kind of game that should satisfy the longings of even the most ambitious. Throughout the summer months, the giant tuna (better known as tunny) frequent the waters of Bonavista Bay in large numbers. As yet, fishing for these monsters with sporting gear is practically a new field for the angler in Newfoundland, but not an untried field. Those who have engaged in it have found the fish plentiful and ready to rise to the lure.

Bonavista Bay itself offers endless attractions for the sporting tourist. Dotted with islands, and containing numerous arms, it can be traversed for miles in a motor boat under ideal cruising conditions. Into most of the inlets salmon and trout streams empty, and the voyageur is never at a loss for a change from sea to inland fishing when and where he chooses, and with every assurance of good sport.

By means of the train or coastal steamers Bonavista Bay can easily be reached, and in most of the principal settlements it is possible to procure a motor boat suited to the traveller's requirements. Perhaps one of the best authorities on the opportunities which these waters afford for sport, including tunny fishing, is R. B. Stroud, Glovertown, a veteran hunter, and in former days guide to such famous sportsmen as Hesketh Pritchard and Selous. We feel confident that he would gladly furnish any information regarding tunny fishing, in which he has engaged with several fishermen.

HAZARD OF SEALING LONG EXAGGERATED

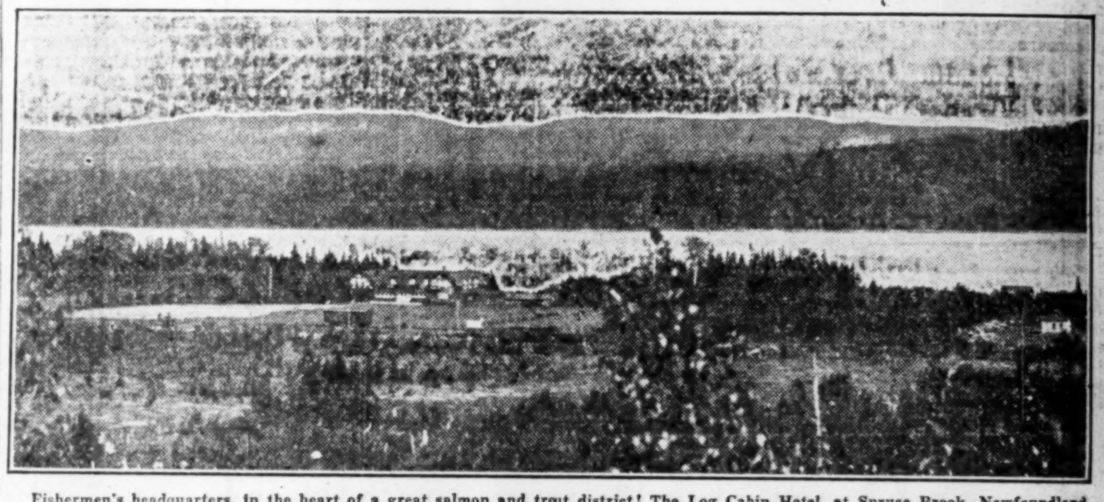
Industry No More Dangerous Than Other Forms of Fishing

Seal fishing has long been looked upon as an extra hazardous occupation, and insurance companies have refused to insure men engaged in the industry. That the hazard has been wildly exaggerated and sealing, though requiring courage and stamina is not dangerous is proved by figures, covering 105 years of the industry, prepared by L. G. Chafe.

Out of the half million men who participated in the seal fishery during that period casualties amounted to 547.

Anglo-Newfoundland Development Company, operating paper mills at Grand Falls, are enlarging their power plants and re-building their paper machines.

Where Sportsmen Congregate at Angling Time



Fishermen's headquarters, in the heart of a great salmon and trout district! The Log Cabin Hotel, at Spruce Brook, Newfoundland.

Serving the Domestic and Industrial Requirements of Newfoundland's Capital City

Figures In the Growth of the Company

1898
1,200 h.p.

1921
4,200 h.p.

1929
7,000 h.p.

NEWFOUNDLAND LIGHT AND POWER COMPANY LIMITED serves the needs of St. John's, the oldest city of the New World, with electric lighting and heating, power to drive industries, and provides as well the street car service of the city.

In 1898 the Reid Newfoundland Company, then operating the Newfoundland Railway, bought out the City Lighting Company that served the then modest needs of the community with power generated in a relatively small steam plant. With this purchase the whole character of the enterprise was changed and modernized. In place of the steam plant the company took advantage of the splendid natural power facilities near the city, and erected one of the first hydro-electric plants on the Island, at Petty Harbor. This plant, with its capacity of 1,200 h.p., was the forerunner of the present company, and the power generated was ample to meet all the requirements of the city.

With the growth of the city, however, and the gradual adoption of electric instead of steam power in industry, with the growing use of electricity for lighting and heating and advertising signs, the demand called for more extensive service and equipment.

In 1924, the present company was formed by Canadian public utility and financial interests, under whose supervision its properties have been modernized and extended. Hydro-electric generating capacity has been increased, and the tramway system entirely rebuilt. The company now is included in the group of successful light and power properties controlled by International Power Company, Limited, of Montreal.

The present hydro-electric generating plant is adequate to meet the needs of the city for some time to come. The general character of this water power assures a continuous and reliable service. It is drawn from a drainage area of some 53 square miles, that contains several large storage basins. The company has another, as yet undeveloped power site, at Pierre's Brook, which will provide for a materially increased development as and when required.

Not so many years ago the parent company served some 600 lighting customers, but the steadily growing electrification of homes and business places has reached a point where the company now serves about 6,800 light and power customers.

The steady growth of the use of electric signs, and more particularly of electrical appliances of all kinds for cooking, washing, cleaning, water and air heating is steadily adding to the demand for power.

Services Rendered by the Company

Power for Industries

Heat

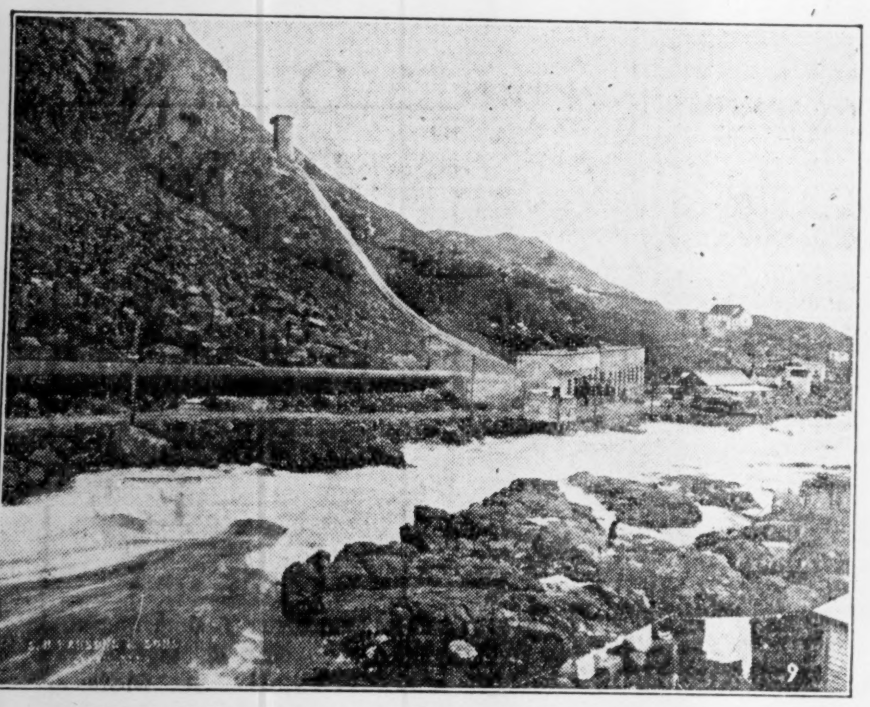
Street and Home Lighting

Street Railway Transportation

A Steadily Expanding Service

THE history of the present company, and of its predecessors is one of steady progress. The original plant had a very small capacity. When taken over by the Reid Newfoundland Company, this original steam plant was discarded and the foundation of the present hydro electric plant was laid with an installation capable of producing 1,200 h.p. By 1921 this too had been found inadequate, and the plant was replaced with two generators capable of producing 2,100 h.p. each. In 1925 the plant had again to be extended, and in 1926 further additions were made so that the Petty Harbor development is now a wholly modern plant, capable of producing 7,000 h.p., which should be sufficient for some time to come.

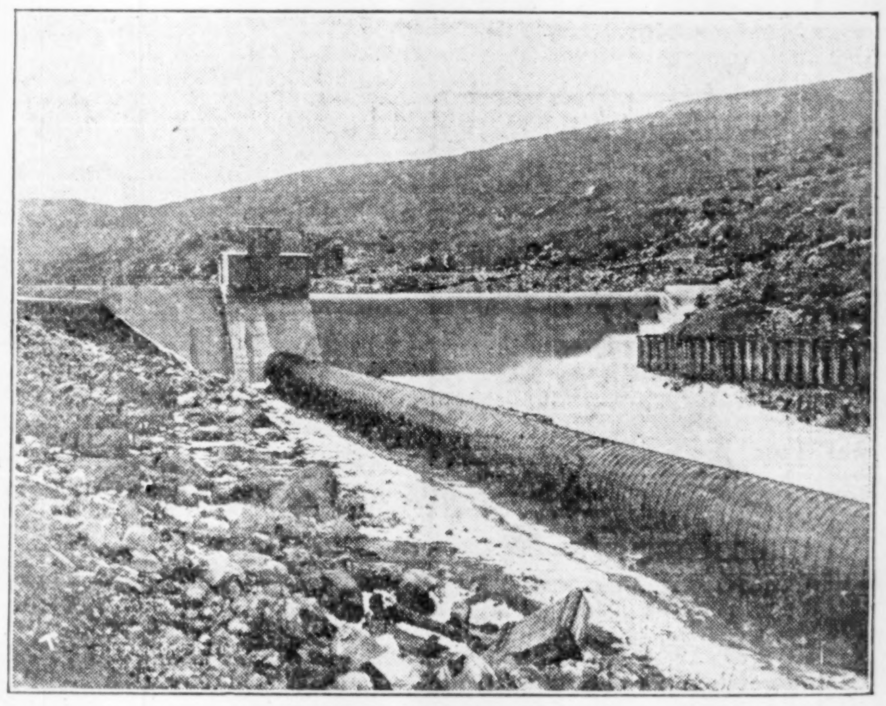
The growing needs of the Street Railway demanded certain improvements and in 1926, the old rails were replaced by a heavier and more modern type, while new steel cars were purchased to replace those that had been worn out in service. Throughout every department of the service offered by the company the most complete and modern equipment obtains.



Power Station, Newfoundland Light and Power Co., Petty Harbor

Newfoundland Light and Power Company, Limited

St. John's - - - - Newfoundland



Dam at Petty Harbor, Newfoundland

Millions of Dollars Are Spent On Developments That Insure Balanced Budgets in Future

War Cost Colony Over Thirty Millions of Dollars

GOOD ROADS BUILT

Railway and Steamship Services Have Been Rehabilitated in Colony

By C. E. A. JEFFERY

The statement that Newfoundland has a public debt of about $80,000,000 and that she failed to balance her budget during the past few years appears to have caused a feeling almost aproaching consternation in certain quarters. For the benefit of those who take an interest in the Colony's affairs and for the information of others who may be led to believe that her outlook is by no means hopeful, some information on what she has attempted, what she has accomplished, and the obligations which she has assumed to assure continued progress in the future may help her friends and neighbours to form a true estimate of her position.

Financial Position of Newfoundland

Estimated Expenditure for 1928-29

Interest on Public Debt	$ 3,897,659.12
Finance Department	480,617.66
Colonial Secretary	280,524.39
Public Charities	917,436.97
Justice Department	372,122.62
Education	942,027.92
Agriculture and Mines	175,789.25
Marine and Fisheries	522,920.37
Public Works	957,043.43
Posts and Telegraphs	1,408,796.83
Customs	581,006.32
Pension Commissioners	641,506.98
Miscellaneous	20,000.00
	$11,197,451.85

Estimate of Revenue for 1928-1929

Customs	$ 8,213,863.48
Postal	415,711.67
Telegraphs	183,424.23
Inland Revenue Stamps	53,335.13
Crown Lands	162,000.00
Liquor Profits	350,097.42
Fines and Forfeitures	6,666.55
Int. Guaranteed Loans	87,155.56
Broom Department	1,666.66
Taxes and Assessments	67,700.00
Fees Public Institutions	42,335.79
Death Duties	30,000.00
Income and other taxes	175,000.00
Miscellaneous	124,673.95
Estimate of Ttl. Revenue	$ 9,913,630.44
Estimate of Ttl. Expen.	11,197,451.85
Estimate of Deficit	$ 1,283,821.41

Funded Public Debt

Gross Funded Public Debt	$79,477,479
Less: Due by St. John's Council	1,905,588
Sinking Fund	1,540,098
Bonds and Cash	311,165
Net Funded Debt	$75,720,628

War Cost Ninety Millions

Until comparatively recent years Newfoundland history was more or less uneventful. The Colony had its ups and downs. The outside world heard little of it unless perhaps a disaster occurred in the sealing industry or in some other branch of the fisheries, or possibly an election campaign had been contested with something more than the usual heat. In order to find herself and to be found by the outside world for what she was actually worth, it was necessary for Newfoundland to become involved in something far more momentous than a domestic crisis, and that time came. Newfoundland learned of the World War with no less concern than that of the other parts of the Empire. In common with the other overseas possessions of the Mother Country, the first instinctive impulse, which only became a more firmly fixed purpose as the years passed, was to help. no matter what the cost.

And that resolve was carried out. It cost the Colony nearly $30,000,000, and the best of her brood both on land and sea vindicated her honour, made her known, but 1,500 who did not answer the roll were lost to her man power—an asset that the Colony could ill afford to part with. What that loss has meant has only been fully realized in recent years, as other countries have found as well.

Learned Much From War

Handicapped, it is true, and with a heavy debt amassed, Newfoundland, however, had learned much by that experience. The people discovered how great an effort they are capable of making. The statesmen of the Colony were brought into intimate contact with those of the rest of the Empire, learned new standards, and became imbued with higher aims and purposes. Her soldiers rubbed shoulders with men drawn from all classes of society, shared their hardships, exchanged ideas with them, found that they actually did belong to the same family, and they, too, were made to realize that there were ways by which the progress of Newfoundland might be accelerated, ways that had to be followed if the country was to keep up with the times.

The immediate effect of the War showed itself in industrial depression with all its accompanying vicissitudes. Newfoundland went through a bad time, but the fighting spirit of the people had thoroughly been roused, and with commendable energy and enterprise, they directed their efforts toward making Newfoundland a better place to live in and more worthy of the position of Britain's Oldest Colony.

Spending In Education

The first essential to success was education. Since the War, a University College—fittingly dedicated as a Memorial to her veterans—and three other collegiate institutions have been erected in the Capital. The latest of these, Bp. Feild College, cost $300.000. In addition, every Government has augumented the educational grants with the object of improving facilities in the elementary schools throughout the Island.

Fishing had hitherto been the main and practically the only industry. The world was crying out for newsprint. Newfoundland possessed that very raw material in abundance. Then why not turn it into account? One plant was already operating profitably; then why not another, and yet another?

To-day, at Corner Brook, the International Company is turning out 500 tons of newsprint daily, has water power in reserve to double those activities as well as a supply of timber capable of feeding to the mils the raw material necessary, and at the present moment is installing the machinery required to increase the output by 50 per cent. Plans are also being made to turn to account the timber and the voluminous water supply in the Gander area, and as a further field for activities Newfoundland has in reserve the whole of the potential wealth of the 110,000 square miles of the Labrador territory.

Good Roads Bring People Together

With educational means to train her rising generation to make the best use of her heritage, and a new field in the form of pulp and paper manufacturing to supplement the earning capacity of the people—what next? The communities, without the means of communication, must remain isolated, and isolated, they must continue backward socially and intellectually. That they might not be denied the opportunities to make the most of the industrial facilities with which Nature had endowed them good roads were necessary.

The train and steamship services must be improved. Under the stress of war conditions, the cross country railway had depreciated to such an extent that it was with little exaggeration described as a "bunch of junk." Practically the whole of its 600 miles has been re-railed during the past four years; most of the rolling stock has been replaced by modern coaches and engines, and a new type of steam coach is being operated on the suburban and branch lines. For the purpose of improving communication with the outside world, the Caribou was built and placed on Cabot Strait, and by the Furness Withy and the Red Cross Lines, palatial liners have been placed on the routes to New York and Liverpool.

Vehicles Double In Four Years

Then the highroad policy was adopted. Since 1925 over 600 miles of splendid motor roads have been built and 73 rivers have been spanned by concrete bridges, included among which is one measuring 1,140 feet in length. The effect of this has been remarkable in many ways. The increase of vehicles since 1925 has been 95.5 per cent, and this has resulted in several new and thriving industries. Repair and supply stores have sprung up; farming generally has benefited materially, and by the Customs duties collected on cars and accessories as well as by the license and registration fees, the general revenue has been considerably augmented. In addition, the opportunities to travel through the country over good roads have resulted in making the Island a greater attraction than ever before for tourists.

The advent of tourists meant the provision of suitable accommodation. A new hotel, The Newfoundland, has been built at a cost of about $1,000,000. While the country was occupied with all these new activities, at the same time it would have been a short-sighted policy to forget that Newfoundland was a maritime country. The dry dock had fallen into such a state of disrepair after having been in use for some 40 years, that it was necessary to build a new, and larger one to serve modern requirements. This has been accomplished. Built at a cost of about $2,000,000, of reinforced concrete, this necessary facility should serve for generations to come all requirements both of local shipping and of the "lame ducks" that not infrequently come into port for repairs.

Bring Rich Returns In Time

If Newfoundland has expended heavily in recent years, these investments—for such they may be regarded—justify the expectation that they will bring rich returns. Everything indicates that the immediate future is full of promise. Formerly, the main product of the fisheries went to feed the poorer classes in the foreign markets. Today the rich man's table demands and will not be denied fresh fish, of the endless variety and of the unequalled quality that abound in these coastal waters. The country, assured of continued prosperity in the pulp and paper industry, is on the threshold of other important developments, notably in relation to the mineral resources. The output of the iron mines at Bell Island alone warrant Newfoundland's claim to be classed as a mining country. To this has now been added the extensive lead and zinc operations at Buchans. The expert reports on the coal areas in St. George's Bay have been such as to induce the International Co. to undertake further borings, and at the present time there is everything to indicate that with the high price of copper the vast deposits in Notre Dame Bay will again become the scene of a thriving hive of industry.

Newfoundland has found herself. She has awakened to a full realization of the value of her resources. Although the burden which the present generation has assumed is heavy, it is borne sturdily and hopefully because of the conviction that the reward of their labors is not far off. No longer is it "the land of historic misfortune," as the late Lord Salisbury termed it. It has become the Land of Promise. It can, and will, not only balance its budget, but will show a gratifying balance on the right side.

Drastic Retrenchment In Govt. Expenditures

Finance Minister in Budget Speech Says Deficit to be $1,275,000—If Labrador Could be Sold, Price Would Almost Pay Public Debt Amounting to $84,000,000

Drastic retrenchment in the matter of expenditures is the policy which Hon. P. J. Cashin, Minister of Finance and Customs, recommends for the Newfoundland Government. In his budget speech (his maiden one) delivered before the House of Assembly recently, the Minister stated that the Dominion was faced with a deficit for the fiscal year 1927-28 of $1,274,900.

In the revenue estimates, the receipts under five heads were greater than had been expected, bringing in some $40,500 more than anticipated. The other seven divisions of the revenue, however, showed receipts which were $806,500 less than the estimates. With the surplus subtracted, and the estimated revenue standing at $10,232,000, the net underestimate was $765,994.

The minister estimated the total public debt of the Colony as at June 1, 1929, at $84,369,400, after the addition of the past two years' deficits of $2,545,200 and $400,000 deficit on the Railway Account. Mr. Cashin stated that the railway, however, may do better this coming year than last and the deficit allowed for may not be as large as expected.

The estimated revenue for 1928-29 is placed at $9,913,600, and expenditures to be made during the year are expected to exceed this figure by $1,283,200. For the five years from 1923-24 to 1927-28, inclusive, the Colony has had only one surplus in its public accounts, the revenue of 1924-25 being $347,000 in excess of the expenditure. The total of the deficits amounts to $5,190,000, about a million per year. For nine years, the deficits totalled $9,592,634.

There are several features about the country's finances which should, however, be taken into account. The Government has recently been confirmed in possession of Labrador, through a Privy Council decision. The immense water-powers, the millions of square miles of timber, and the possibilities of unfettered mining and fisheries development which were retarded through the disputed sovereignty of the territory, constitute immense resources. Labrador could pay the total public debt of the Colony, were the Government to realize two-thirds of its value through the sale of the territory. The present and future development of the Province of Quebec will demand all the water-power that can be obtained. The water-power resources of Labrador are as yet unmeasured. What have been measured are enough to supply both Quebec and Labrador's needs for many years to come.

Owns Services

The Government of Newfoundland owns the railways on the island and there is every reason to expect that they can be made profitable in time. The Buchan's mine, in twenty to thirty years, can go a long way to paying into the treasury sufficient revenue to run the country when development reaches its peak. The steamer services, connecting the Colony with Canada and the United States, are owned and operated by the Government. During 1927-28, earnings exceeded expenses by $139,-250, and that with one of the 13 steamers, the Earl of Devon not being operated, but still contributing to the expenditures.

Bell Island iron mine has been operating full time, shipping some 1,540,000 tons of ore during 1928. Buchan's, the silver-lead-zinc mine of the American Mining and Smelting company, has been operated at full time and has 25,000 tons of concentrates ready for shipment to date. The Corner Brook and Grand Falls paper mills shipped a total of over 220,000 tons of newsprint paper during the past year. These mills also operated full time.

Relief Work Costly

What are called Social Services,—the provision of hospitals, pauper relief, medical treatment and grants to charitable associations, have been responsible for large expenditures of public money in recent years. Since 1923-24, the expenditures on this service have grown from a first total of $1,659,000 to more than $6,-720,000 for the period from 1924 to 1928.

May Tax Income

As a means of making the revenue come up within striking distance at least of the expenditures, the Government has proposed the enactment of an income tax bill, but as yet this measure has not passed the House of Assembly.

$100,000,000 WOULD BUY LABRADOR

(Continued from page 17)

riously, enjoys an abundance of them. Hence the advantage of the Colony itself possessing the legal title to all of its forest areas and being able to dispose of them with a clearer idea of their value, in the light of latter-day methods for their utilization, than existed when the original licenses were isued, 30 years ago.

The same is true of the water-powers, the use of which in industry is one of the romances of modern times. Fortunately only one water-power of substantial value, in the whole of the dependency, is in private hands. This was granted for a long term nearly 30 years ago, at an annual rental of $30, so little was such an agency valued in those times. Nothing has been done with it since by the holder, and there is talk now of amending the law and requiring him to utilize it or submit to cancellation. The wealth of the region in water-powers is enormous. One cascade alone—the famous Grand Falls on the Hamilton River 250 miles from the sea, ranks among the world's wonders. Prof. A. P. Low, the Canadian Government geologist, who surveyed it 35 years ago, estimated that the fall itself could develop energy equal to 1¾ million horse-power, and that if the rapids above and below were to be harnessed, about 4½ million horsepower could be developed. Another cascade on the same river, and only about 20 miles from its mouth—the Muskrat Falls—is estimated as capable of developing half a million horsepower as it is now, and twice that if "regulated" by scientific effort. In addition, of course, there are innumerable, smaller powers on the lesser rivers in this 110,000 square miles of territory.

Mineral Wealth Is Great

The mineral wealth of the region is thought to be enormous, though no organized prospecting has been done. Prof. Kindle, of the Canadian Geological Survey, who visited the territory in recent years says there are reasons for believing that Labrador will eventually contribute to the world's supply of mineral wealth, and Prof. Coleman, of the University of Toronto, who has also operated there, expresses the view that the pre-Cambrian area in Northern Quebec, one of the richest now known, extends into Labrador and will cause considerable mining activity there in the future. It follows, then, that so far as the mineral development is concerned, the Colony's hands are free; virtually no mineral grants have been issued and the State stands to profit almost entirely from any progress in this direction that the future holds.

Fishery Wealth Utilized

The fishery wealth is being utilized in part by the Newfoundlanders, who proceed there every summer in thousands in quest of cod and other fish, but it is capable of being still more actively developed hereafter. It will thus be apparent that the territory is one of great value and not to be parted with lightly. Some critics say Newfoundland will have to sell, and quickly because she lacks the capital to develop the region. But the first answer to this is that she has given it more attention so far than Quebec has given to Canadian Labrador, which is part of her territory, and the second is that if Newfoundland lacks capital she can obtain it from abroad as Canada has done so largely in the past and is still doing. Indeed, the paper-making and power-producing industries of Canada to-day are largely the product of outside capital. The United States predominating but Britain being also a large factor.

A large and influential section of public opinion in Newfoundland is opposed absolutely to the sale of the territory for many years yet, arguing that it costs very little to retain it and urging that full surveys be undertaken to determine more clearly the extent and variety of its natural resources. Even those who are more favorable to parting with it claim that no figure should be considered less than $100,000,000, which is about the total of the public debt, direct and contingent.

A. E. HICKMAN CO. HANDLES VARIED LINE

Operates Docks, Storage Plant, Coal and Fish Export Businesses

A. E. Hickman Company, Limited, which has a wide connection throughout Newfoundland, distributes imported goods through its agency department.

The company handles a varied line of articles including automobiles, foundry products, engines, gas, oils, spark plugs, hardware, radio equipment, crockery, grocery lines and tobacco. In addition the company is a steamship agent, possessing its own docks to accommodate any size steamers; it handles coal, and has its own cold storage plant, as well as carrying on an extensive business in salt and pickled fish for export.

Hon. A. E. Hickman, head of the firm, was the former leader of the opposition. Mr. Hickman has retired from active participation in politics and will now devote all his time to business.

HARRIS and HISCOCK Ltd.
St. John's Newfoundland
Import and Export Freight Forwarders
WHOLESALE HARDWARE

GEORGE NEAL LTD.
ST. JOHN'S, NEWFOUNDLAND
IMPORTERS
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Under "Furness" operation, the S.S. "ROSALIND" offers a most enjoyable trip to the famous vacation lands of Newfoundland. Sailings every other Friday from Montreal to St. John's, with part of a day stop-over at Charlottetown, Prince Edward Island.

"Furness" connections at St. John's for Halifax, Boston, New York.

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EXPORT TRADE OF DOMINION SHOWS GAINS

Exports Exceed Imports Year by Year in Figures

PAPER, ORE GROW

Canada is Chief Source of Newfoundland Imports But Exports to Other Countries Head

Newfoundland's foreign trade inclines to show steady gains and it is particularly satisfactory that exports are increasing at a more rapid rate than imports. In recent years there have only been two when there was an unfavorable balance of trade, these being the years when expensive machinery was imported for power and paper enterprises.

For the fiscal year to June 30, 1928, imports were $27,637,193, an increase of $1,823,322.

Exports during this period were $33,644,619, an increase of $2,804,760.

Favorable Balance

The favorable balance of trade was therefore $6,007,426.

Total trade showed a considerable advance for the year as the following comparative table indicates:

	Imports	Exports
1922-23	$19,321,824	$20,956,863
1923-24	27,677,182	21,071,571
1924-25	36,404,674	23,590,186
1925-26	27,552,305	27,563,213
1926-27	25,813,871	30,839,859
1927-28	27,637,193	33,644,619

	Total Trade
1922-23	$40,278,687
1923-24	48,748,753
1924-25	59,994,860
1925-26	55,115,518
1926-27	56,653,730
1927-28	61,281,812

The larger exports are due in great measure to increased operations at the paper mills.

In 1925, paper to the value of $6,943,800 was exported.

In 1928, this had increased to $12,707,328. The current year will show an advance upon these values despite the lower selling price of paper. The figures of paper exports are for the calendar rather than the fiscal years.

Iron Ore to Europe

Iron ore represents another important export. The iron ore exported in the calendar year 1928 totalled 1,547,895 tons and had a value of $2,631,422.

It was shipped to the Sydney mills of Dominion Steel and Coal Corporation, to Germany, Britain and the United States. Newfoundland buys more from Canada than from any other country. Imports from the three principal countries in the 1928 fiscal year were as follows:

Canada	$12,141,574
United States	9,330,697
Britain	4,986,838

Imports from other countries amounted to $1,178,084.

Canada, however, is not the best customer of Newfoundland. Most of Newfoundland's paper goes to the United States and Britain and most of the fish to Europe. Chief customers of Newfoundland in 1928 were:

United States	$9,833,446
Britain	7,597,378
Canada	2,639,834

Other important customers were Spain, Portugal, Brazil and the British West Indies.

Chief Exports

The chief exports are paper, dry codfish, cod oil, iron oil, pickled herring, seal oil, refined cod oil, seal skins and other products of the fisheries:

The chief imports are textiles, flour, coal, steel products, meats, sugar, tea, leather, etc.

Due to important mining and pulp and paper developments under way, and the improved outlook for the fisheries steadily increasing trade figures are expected for several years.

FROZEN SALMON BUSINESS GROWS IN OLD COLONY

Nfld. Frozen Salmon Command High Prices in Foreign Markets

Trade in frozen salmon has now reached considerable development in Newfoundland and this year is expected to see greater activity than before. New fisheries are being opened up on the East Coast between Cape Race and Cape Norman.

St. John's is the central shipping depot to which all the iced-down salmon will be brought and put in cold storage plants till the quantity collected is large enough to make a shipment. Four or five firms here have small plants of their own to receive the salmon, besides the large cold storage depot owned by the government. No branch of the fish trade has paid better than this in recent years, hence the increased activity and competition this season.

Problem of Transport

The hardest problem is collecting and transporting from distant points like the Treaty Shore and White Bay in quick time when the fish are iced down in boxes. The price paid the fishermen ran last year from five to eight cents per pound, but owing to the keen competition this year it is expected to advance. The salmon are sent to American and British markets and are highly approved by the consumers. They sell as high as three and six pence a pound in England and eight cents in New York, so that there is great profit in the business, some few firms have cold storage plants on steamers which they can move from place to place in collecting.

The packing of salmon in tierces and barrels preserved with salt or pickle is dwindling gradually, and will soon be a thing of the past.

Copper in Newfoundland

Copper is present in Newfoundland in important quantities and is widely distributed. New methods of concentration have made copper, and the large deposit of complex ore, composed of zinc, lead, silver and gold, now being developed by the Anglo-Newfoundland Development Co., and the American Smelting & Refining Co., at Buchan's Mine, profitable once more, and a decided development is expected in these industries.

New Bridges Feature New Highways

The Cataracts Bridge on Placenta Road, before and after the adoption of a highway policy by the Newfoundland government.

Harbour Grace Seeks Place as Air Base

Town Also Claims Position as Industrial Centre of Newfoundland—Fine Harbor Aids Shipping

By H. HERMAN ARCHIBALD

Harbour Grace is situated centrally in Conception Bay. It has a magnificent harbour four miles long by nearly a mile wide. As a seaport it has hardly an equal in Newfoundland. It is an open port the whole year round. It is served by railway and splendid gravelled highway.

The beautiful and graceful lines of the land and sea fully justify its name as that of a Graceful Harbour. Roaming its hilly lands to the north, one is struck and held by the many scenes of beauty.

Airport Saves Mileage

To the northwest of the town proper is situated the famous airport which is nearer to Europe by some 900 miles than any other airport on the North American Continent. This airport, owing to its advantageous situation and its natural gift of being comparatively fog free, bids well to become a very important centre in transatlantic travel of the future.

Harbour Grace offers many advantages to any such development. It is served by two electric power companies, it has an unlimited supply of pure water and an established system of distribution capable of taking care of the needs of ten times its present population.

Lakes Near Town

Within one mile of the town there begins a regular string of beautiful lakes in some of which even to this day there is much enjoyment to be had from a day's fishing. Within one hour's motor drive there is all that one may desire to be had in trout fishing.

For beautiful and enjoyable outing Harbour Grace offers every advantage, being served by several hotels. The Cochrane Hotel is a first class house of its kind where one can depend on getting every modern comfort and convenience and at very moderate rates.

The motor drive from St. John's to Harbour Grace by the new highway is very delightful and should be taken by every visitor to St. John's. To stay a few days or a week or more at this lovely spot would add to the store of one's pleasant memories.

Suitable for Dirigibles

As Harbour Grace is situated on the great circle from New York to London, it offers an unsurpassed site for a depot for dirigible aircraft. With the erection of a mooring mast there all three systems of air service could be concentrated at this point and modern machine shops erected to serve the needs of those great ships that must pass this way in the near future.

The erection of a modern light beacon and electrical directional beacon would then be made to serve the whole system of air travel.

This, then, would be an ideal spot for a meteorological station in this same connection.

Three Cable Links

Harbour Grace is unexcelled by any other point in Newfoundland in that it has the service of three cable companies connecting it with the world both east and west.

To learn that at this point families are afforded the use of electricity in their homes to the utter exclusion of coal stoves for cooking and heating is somewhat of a revelation to one visiting the town for the first time.

Industrially, it offers a very wide range of advantages to factories making the many things required for Newfoundland consumption.

Harbour Grace is coming to be the great manufacturing centre of Newfoundland.

At present its industries are shoe manufacturing, three factories; leather manutacture, two tanneries; cod liver oil refining and bottling; manufacture of all kinds of packages of wood, barrels, drums and boxes; manufacture of tin containers, especially for the cod liver oil industry; clothing, two customs tailors and one clothing factory; sailmaking; chicken feed factory using cod liver oil pressings which are so rich in food vitamines.

Has Marine Dock

Harbour Grace has a first class marine dock handling small steamers and the regular wood sailing and motor vessels.

It is the centre of a very extensive blueberry country and is blessed with agricultural possibilities that, as time goes on, and the country develops, will be brought to a very valuable stage of development.

The climate is ideal for the growing of raspberries, strawberries and gooseberries, both wild and cultivated as well as the delicious wild blueberry so plentiful for miles around the town to the north and west.

With the development of the country generally and the embarking upon the local manufacture by Newfoundlanders of the things they need and with the development of modern methods in the fisheries, cold storage, fish meal manufacture and the various modern methods of handling and preparing salmon, cod, herring, caplin and squid for the markets of the world on the grand scale that is possible in Newfoundland, this grand old town of Harbour Grace will come into its own and become what nature designed, a great centre of industry, grace and happiness.

Newfoundland Club Founded in Toronto

A Newfoundland Society embracing a membership of more than 250 former residents of the Old Colony was recently founded in Toronto. It is estimated that there are at least 1,000 former citizens of Newfoundland in Toronto.

The following committee is in charge of all preliminary matters of organization, namely, Messrs. Spooner, McKay, Hill, Yetman, and Mesdames Butt, Hunt, Reid and Broadbent.

SQUIRES HEADS COUNCIL OF TEN RULING AFFAIRS

In Addition Three Are Ministers of Departments

The present governor general of Newfoundland is Sir John Middleton, K.C.B.E.

Sir Richard A. Squires, K.C.M.G., again became prime minister during the past year. He has a cabinet council of an additional nine members.

Hon. Arthur Barnes, is colonial secretary. Dr. Barnes is an educationalist of note.

Hon. W. W. Halfyard, minister of posts and telegraphs, has been in Newfoundland politics for many years. He also is an educationalist.

Hon. Tasker Cook, leader for the government in the Legislative Council is a ship supply and industrial executive who has also been mayor of St. John's for many years.

Hon. Alex. Campbell, minister without portfolio, is a doctor by profession. He alone of the cabinet was born outside of Newfoundland. He is a Prince Edward Islander, but has lived in Newfoundland since 1902.

Hon. Sir William F. Coaker, K.B.E., minister without portfolio, was the founder of the Fisherman's party and is one of the best known of Newfoundland's statesmen.

Hon. Peter J. Cashin, minister of finance and customs, is the eldest son of the famous Sir Michael Cashin, who was for ten years minister of finance and customs.

Hon. H. M. Mosdell, minister without portfolio, is another physician. He is also an editor and publisher.

Hon. P. J. Lewis, minister without portfolio, is a lawyer. He became a cabinet minister at 28.

Hon. Frederick Gorden Bradley, minister without portfolio, is a lawyer and a prominent orator.

Departmental Ministers

Departmental ministers, not members of the executive council are three in number.

Joseph F. Downey, minister of agriculture and mines, has been engaged in construction work.

R. Hibbs, minister of public works, is regarded as the father of the good roads movement in Newfoundland.

H. B. Clyde Lake, minister of marine and fisheries, has been a fisherman and sea-captain.

PLAY GOLF IN ST. JOHN'S

The Bally Haly Golf and Country Club is situated on eastern outskirts of St. John's, about one mile from the Newfoundland Hotel. The club possesses an excellent eighteen hole course which is unsurpassed for variety and scenic beauty. The club house, which is open from the beginning of May until the end of October, is most attractive, and meals may be obtained there at reasonable rates.

GROWING MARKET FOR AUTOMOBILES IN NEWFOUNDLAND

Last Year's Registration Showed 27 Per Cent Gain Over 1927

The improvement of roads and travelling conditions has been evidenced by the continued increase in the number of motor cars owned in Newfoundland. In 1927 there was a total of 1,654 cars of all classes registered and 2,099 persons licensed to drive motor vehicles in Newfoundland, an increase of nearly one-third over the previous high record. During 1928 there was a further gain of more than 27 per cent in the registration of motor vehicles when the number increased from the 1,654, of 1927, to 2,113, and the number of licensed drivers jumped to 2,577.

The heavier car, indicative of prosperity, continues to hold its relatively high place in numbers, and one of the popular makes of light cars has shown an actual decrease. Kinds and makes of cars vary all the way from the tiny Austin to the Rolls Royce.

The folowing registration list is informative in regard to automobile ownership in Newfoundland

Pass. Cars	Total
Auburn	8
Austin	2
Buick	158
Briscoe	6
Chevrolet	391
Chrysler	94
Chandler	30
Chalmers	18
Cadillac	3
Cleveland	2
Cole-Aero	2
Citroen	1
Clyno	1
Calthrope	1
Dodge	89
Durant	11
Diana	2
Darracq	1
De Soto	1
Essex	39
Erskine	4
Ford	316
Falcon Knight	32
Franklin	6
Graham Paige	15
Grant	1
Grey	1
Hudson	38
Hupmobile	6
Hanover	1
Jewett	16
Jowett	1
Jordan	3
Lexington	1
La Salle	1
Maxwell	11
Morris Oxford	6
Moon	4
Marmon	3
Morris Cowley	1
Nash	44
National	1
Overland	107
Oldsmobile	15
Oakland	3
Pontiac	17
Paige	13
Packard	2
Pierce Arrow	1
Rugby	75
Rolls Royce	3
Reo	3
Studebaker	196
Stutz	4
Stutz, H. C.	1
Saxon	2
Stanley	1
Sunbeam	1
Scripps Booth	1
Singer	1
Standard	1
Stearns Knight	1
Willys Knight	43
Wills Ste. Claire	1

Commercial Vehicles	Total
Austin Pup	1
Agason	1
Albion	1
All American	1
Bethlehem	1
Buick	1
Chevrolet	56
Crossley	1
English Roller	2
Ford	138
Fordson Tractor	2
Graham	14
G. M. C.	4
Graham Paige	1
Hulbert	1
Holt	1
International	4
La France	4
Mack	8
Mason Road King	2
Maxwell	1
Morris-Com'rcial	1
Reo	2
Republic	2
Rugby	1
Sawyer-Massey	1
Stewart	1
Studebaker	1
White	2
Willys Knight	2

MEMORIAL COLLEGE

Established in Remembrance of Deeds of Sons Overseas

The Memorial University College and Normal School, St. John's, was established and the building erected by the legislature on behalf of the people of Newfoundland, as a perpetual memorial of those who served, and more particularly of those who died in the cause of freedom during the Great War, 1914-1918. The building was formally opened on the 29th September, 1924, and classes were arranged for Matriculated College students on the 15th September, 1925. The University work carried on is that of the Freshman and Sophomore years in Liberal Arts and Pure Science, and pre-medical and pre-dental work are also undertaken in accordance with the requirements of the principal universities of Canada. A prominent feature of the College is that of the Evening Classes (vocational and cultural), which are attended by some five hundred students.

BOATS TO LABRADOR

There will soon be a service from St. John's to Hopedale, Labrador. First sailing will take place about June 10 and thereafter fortnightly sailings. After leaving St. John's the boat calls at a port each in Conception Bay, Trinity Bay, Bonavista Bay, and Notre Dame Bay, and from thence proceeds to Battle Harbor, Labrador, direct, afterwards touching at all the principal fishing villages on the Labrador coast. On two trips during the season, the boat goes farther north to Nain. This port is located about 100 miles beyond Hopedale, and the steamer usually calls there one trip in July and one trip in August.

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is to be found in every part of the Island of Newfoundland. Its makers are specialists in meeting the needs for men's and boys' clothing.

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Factory and Office: 321-323 Duckworth Street

St. John's Newfoundland

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NEWFOUNDLAND HOTEL

St. John's Newfoundland

200 Rooms and Baths

Fireproof Throughout

"A Bit of the New World in the Old"

Canadian Exporters

Requiring first class

Representation in Newfoundland

will please communicate with us

We have a sound and progressive Sales Organization covering the entire Island.

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St. John's, Newfoundland

Newfoundland's Biggest Departmental Store

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Dry Goods, Millinery, Mantles, Readymades, Men's and Boys' Furnishings, Footwear, Smallwares, Stationery, Toilet Goods, Furniture, Wallpaper, Crockeryware, Glassware, Groceries, etc.

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Cleveland and Buddy Rubber Boots, Orthophonic Victrolas and Records, Gotham Gold Stripe and Onyx Pointex Silk Hosiery, Staunton Wallpapers, Butterick Patterns, John Bell's Medicines, Cook's Soaps, Burpee's Seeds, Harvey Art Silk Underwear.

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OUR ASSOCIATE COMPANY

Martin Royal Stores Hardware Co., Limited, can supply your every need in Sporting Goods—Guns, Ammunition, Game Bags, Gun Covers, Trout and Salmon Rods, Landing Nets, Trout and Salmon Flies, Reels, Lines, Casts, Fly Books, etc., etc.

WE INVITE TOURISTS

To come in and see our display of Blankets and Travelling Rugs, manufactured in Newfoundland by the Riverside Woolen Mills, Ltd. As a souvenir of your visit, nothing you could buy will give you greater service and comfort. Blankets for camping and for the home, all very moderately priced.

The Royal Stores, Ltd

THE HOUSE FOR VALUE

Water and Duckworth Streets

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See "Newfoundland" This Season

The New Vacation Land

3 Connections Weekly

Leave Montreal by Rail via C.N.R. or C.P.R. Every Sunday Tuesday, and Thursday Night

Through tickets issued to any point in Newfoundland

Apply Nearest Railway Agent

NEWFOUNDLAND RAILWAY

NEWFOUNDLAND SEEKS RENEWAL OF FAIR TRADE AGREEMENT

(Continued from page 17)

Canada and the United States, was commissioned by the Monroe Cabinet, then in office here, to negotiate with Ottawa authorities for a trade agreement on somewhat the same lines as that with Spain. He took up the matter with the cabinet there and on January 31, 1928, an agreement was concluded in the terms embodied in letters from Hon. Mr. Robb and Hon. Mr. Malcolm. The former sets out that he is prepared to recommend to his colleagues that,

"In addition to the freedom from customs duty now accorded to Newfoundland fish, the benefits of our British preferential tariff be granted to goods the produce or manufacture of Newfoundland, if we can have the assurance of that government that they will extend to goods the produce or manufacture of Canada the benefit of the most favorable treatment in duties and charges granted in respect of like goods imported from any British or foreign country."

The latter adds that he,

"Will be quite prepared to recommend to my colleagues in the government, that assistance to Canadian-Newfoundland trade be given by the payment of a subsidy of $35,000 per year to the S. S. Caribou, providing some further trade convention can be concluded between our two countries, which would, by the increase of trade, justify the payment thereof."

Fish Already Free

It will be seen from these letters that the compact they covered was one which guaranteed us the benefits of Canada's "imperial preference" tariff on imports from our own country, as well as undertaking to continue free entry to our fish, besides giving us a subsidy of $35,000 a year for our ferry steamer "Caribou." which forms the connecting link between the Canadian Railway system at North Sydney, and the Newfoundland Railway system at Port-aux-Basques.

The weak feature of this compact is that our largest exports to Canada—iron ore and fishery products—are already allowed free entry—the ore because it is the raw material for Canada's big "Besco" smelting industry in Cape Breton, and the fish because it is partly the product of the operations of Canadian concerns operating on our West Coast and partly because it is used by Canadian exporters to the West Indies to assist in filling their markets there. Sir John Bennett appears to have thought it was necessary to include such a provision because of an agitation in the Maritime Provinces two years ago by the fishermen of these areas, who ascribed the depression then existing there partly to the operations by steam trawlers on the fishing banks and partly to the importation of Newfoundland fish by Canadian traders.

Formerly Disagreed

Mr. Bennett was apparently unaware that nearly 30 years ago there was a "show down" between Canada and Newfoundland on this very matter, resulting from Canada's action in protesting against the Bond-Blaine Convention for reciprocity between Newfoundland and the United States. Mr. Bond, then Colonial Secretary, negotiated such a compact with Mr. Blaine, then American Secretary of State, but Canada officially objected on the ground that Canadian fishermen would be placed at a disadvantage thereby. Newfoundland in retaliation excluded Canadian fishing vessels from access to the bait fishes in our waters on which they largely depend for the success of their trawling operations on the Grand Banks. Canada in turn imposed duties on Newfoundland fish and then Newfoundland played a trump card by levying very heavy duties on flour and other foodstuffs, which Newfoundland imports from Canada and the United States. As Newfoundland only sold to Canada a fraction of what she bought from Canada the result of this was to throw a great volume of trade to the American market, and Canada soon realized that this warfare was hurting her more than her adversary, so steps were taken to compose the quarrel and this was effected by a meeting of delegates from both Cabinets at Halifax in the spring of 1894.

If Sir John Bennett, who was not in those days in active politics, had been aware of this incident he need not have been apprehensive of the levying of any duties on Newfoundland codfish, seeing that even now we import about $12,000,000 worth of goods from Canada every year, and sell her only about $2,500,000.

Newfoundland Agrees

After Sir John Bennett's return to Newfoundland he appears to have reported to his colleagues the result of his mission, for on February 17, 1928, he wired Mr. Malcolm as follows:

"Our government agrees to proposals as set out in your letter to me of thirty-first January, also Mr. Robb's letter same date. Presume you are making necessary provision in your budget for Subsidy Caribou. Necessary steps will be taken to put trade convention into effect."

On 27th March, 1928, is an Order-in-Council of our Cabinet reciting the facts of the matter in this wise:

"The Colonial Secretary, Sir John R. Bennett, having visited Ottawa to confer with the Ministers of the Dominion of Canada with respect to certain matters affecting Newfoundland, made report that he had several interesting conversations with the Minister of Finance and the Minister of Trade and Commerce. It was agreed between them that the freedom from Customs duty in Canada would be continued to Newfoundland fish and the products thereof, and the benefits of the Canadian British preferential tariff would apply to goods the produce or manufacture of Newfoundland, provided that Newfoundland extended to goods the produce or manufacture of Canada, the benefits of the most favorable treatment in duties and charges granted in respect of like goods imported from any British or foreign country. In addition, the Minister of Trade and Commerce at Ottawa will recommend to his colleagues the granting of assistance to Canadian-Newfoundland trade by the payment of a subsidy of $35,000 per year to the S. S. 'Caribou.' Committee of Council, confirmed the proposals now submitted by Sir John Bennett, as agreed between him and the Canadian Ministers, and it was ordered that the Minister of Finance and Customs take the necessary steps to give the most favorable treatment in duties and charges to goods, produced or manufactured in Canada."

Our Legislative session was called for 2nd May, 1928, in the course of which certain amendments to the tariff were enacted. One of these provided that:

"It shall be lawful for the Governor-in-Council to extend to any country within the British Empire any preferential Customs Tariff treatment which may be accorded or granted by treaty or otherwise to any foreign country."

General Clause Passed

This, as can be seen, was a general clause, making it possible for the government to effect trade agreements with other portions of the Empire, for there was in mind the possibility of our making such compacts with Australia and New Zealand, whereby we would grant them tariff concessions for their meat, butter, and other foodstuffs, in return for reduced duties on our "newsprint" paper, for which we are seeking a market in the Antipodes. Indeed, small trial shipments of this have been sent to New Zealand in recent years. But, of course, the immediate purpose of this amendment was to provide the machinery by which the Bennett-Robb agreement could be made effective and begin to operate.

The expectation was that this could be accomplished by July 1st, so that it could synchronize with the opening of a new fiscal year here; and it is not unlikely that it was hoped that, as a general election was due in the autumn, the concluding of this agreement could be utilized as a factor, in support of the government which negotiated it or its successor, for it was understood it would not lead a party in another contest and Sir John Bennett was mentioned as a likely successor. These things are not peculiar to our country; in 1911 a Canadian cabinet went to the country on a trade agreement with the United States.

Loss Too Great to Stand

This amendment was so phrased because our Customs Department, in examining into the terms of the Bennett-Robb Agreement, reached the conclusion that if accepted as it stood we would be obliged to give Canada a reduction of 25 per cent in the duties on our imports from Canada, and as these totalled millions of dollars the loss would be more than we could stand. Indeed, the Customs Department claimed that it would also have to allow in at reduced rates great quantities of American goods shipped to us through subsidiaries in Canada, and that in either event the loss would be enormous and there would be no compensating advantage. It will be obvious that since we only export $2,500,000 dollars worth to Canada annually while importing from the Dominion five times that amount, it would be absurd for us to make any such bargain and therefore the only conclusion possible is that the existence of the Treaty with Jamaica was overlooked when this bargain was made or that it was merely contemplated that similar Canadian goods to those imported by us from Jamaica should enjoy this concession. It is claimed that Sir John Bennett's view of the inclusion of the words "British country" meant the latter, and did not apply to their imports as a whole, but it is not possible to confirm this as he has been in England since last fall. A telegram from him to the St. John's papers recently is quoted later in this article, and leads one to conclude that he must have had some such idea in his mind.

Misunderstanding of Terms

A study of Mr. Robb's letter of January 31st shows that he stipulated for the entry into Newfoundland of Canadian products on as good terms as those granted by us to any other British or foreign country. This was recognized by the Order-in-Council of March 27th, although the amendment to the Revenue Act, framed with a full knowledge of the complication that had arisen, granted to countries within the Empire only the terms granted to any foreign country, and not those granted to any other British country, i.e., Jamaica, in this case. Nevertheless, the Cabinet appears to have persisted in the other view for on June 14th, we find another Order-in-Council passed in these terms:

"Under the provision of Section 24, (2), of the amendment to the Revenue Act, 1925, passed at the Session of the Legislature just closed, it was ordered that there be extended to goods the produce or manufacture of Canada, the benefit of the most favourable treatment in duties and charges granted in respect of like goods imported from any British or foreign country."

Appeal Decision

This was passed the day after the Legislative Session closed, and the amended tariff bill had been signed. From its language it would seem as if the cabinet still thought the new Tariff clause covered British as well as foreign countries, but the Customs Department objected to the terms of this Order-in-Council as conflicting with the new clause and appealed to the Minister of Justice for a ruling. He upheld this view so the order had to be cancelled.

Further Misunderstanding

While awaiting the decision of the Minister of Justice on this question, various letters were issued by the Colonial Secretary's department which certainly take the view that we were giving Canada full import concessions. For instance, one says that "in return for these privileges, (from Canada), we grant the most favorable treatment to Canadian goods," but in a communication to the St. John's newspapers, issued by Sir John Bennett on June 30, he says that "the agreement stands really on the basis of the 'most favored nation' treatment, which means that each country will grant to the other, in respect to its product, the lowest tariff with respect to such goods granted to other countries." Then he enumerates the items which come in free from Spain and from Greece, and adds these words; "by the trade agreement just arranged with Canada, such of the above goods as are produced in Canada will be admitted to Newfoundland at the like rates as in the case of Spain and Greece." Then he gives the values of fresh fruit, tomatoes, onions and preserved vegetables imported into Newfoundland from Canada the previous year, and the amount of duties obtained therefrom—about $20,000 in all—and remarks that this loss will be more than covered by the grant of $35,000 for the steamer between North Sydney and Port Aux Basques. At the same time, however, communications were sent to the Canadian authorities reiterating that the concession given to Canada was for the entry of her products on the most favorable terms granted in respect of like goods imported from any British or foreign country."

On July 5th, however, in view of the adverse decision of the Minister of Justice, the Order-in-Council was cancelled and the concession granted thereunder was by a new order issued on this date limited to "like goods imported from any foreign country."

Newfoundland's View Different

On this basis the Customs Department in this country put the agreement into operation, while at Ottawa the Canadian Government put it into operation in its larger aspect. Canadian exporters then began to seek trade with this Colony on the basis on which they understood it to apply, only to be advised by their agents or customers here that it was being interpreted very differently in Newfoundland. Our authorities, however, applied the terms of the agreement very generously in its limited application and allowed free entry to various Canadian products which might not be admitted at all under a strict construction of the terms of the agreement. For instance, a tinned product known as "vegetarian beans," almost undistinguishable from "pork and beans," similarly canned, was admitted, although the beans had been imported from Japan, merely cooked in Canada, and shipped in cans made of tin, imported there from England. Agents here for Canadian firms made large sales of other canned vegetables, holding that they were "preserved vegetables" in the words of the Spanish agreement, although Spain does not preserve them in this fashion and both Newfoundland and Norway, which had a similar arrangement with Spain, had construed this term to mean only dessicated vegetables, which are the only ones Spain exports.

Same Treatment Given

Ottawa, therefore, having awakened to the fact that something was wrong, called for further information which would solve the mystery, while the Colonial Secretary's Department here continued to notify inquirers that "Canadian goods will be given the same treatment as that afforded to foreign countries, and in our case this means Spain and Greece. In the case of these countries the preferential treatment is specific, that is, it only relates to certain stated articles. In the arrangement with Canada the preferential treatment will apply to the specific articles mentioned in the treaties with Spain and Greece."

As a result of all this confusion the Board of Trade at St. John's sought enlightenment on July 23rd, complaining that applications for free entry which had been made to the Customs House at St. John's had been refused, and also pointing out that, "the treaty between Great Britain and Spain in which we enjoyed the most favored treatment came to an end in 1926, and has not been renewed." To the latter inquiry the Department replied on August 1 as follows:

"Although the treaty between Great Britain and Spain in which Newfoundland was included, came to an end last year, Newfoundland still receives a special tariff concession in regard to duty on codfish, by reason of the most favored nation" clause. That being the case, the government decided that they would not repeal the Act, Cap. 12, of 1923, which gave special tariff concessions on certain articles, the produce of Spain . . . . From my letter to you a few weeks ago, you will have gathered that the arrangement with Canada was that we would give the most favorable tariff treatment to goods, the produce of Canada, when imported into this country."

Preserved Vegetables

Then the letter enumerates the articles from Spain and Greece on which we grant free entry, and states that such of the above goods as are produced in Canada will be admitted to Newfoundland at the like rates as in the case of Spain and Greece, further observing that as the term, "preserved vegetables," does not specify any vegetables, it therefore would include any goods which can come under the category of vegetables and are put up in a preserved form. It closes with the remark that, "I would presume that tinned tomatoes, tinned peas, tinned spinach, etc., the produce of Canada, would be covered by this term and as such would receive free entry from Spain, these goods will also receive free entry when imported from Canada and produced in that country, and the Customs Department has been instructed in the above sense."

Spanish Treaty Ends

Meanwhile another difficulty developed. The Customs Department, having discovered the Spanish Treaty had ended, raised the question that as the revenue law merely provided that we should give certain concessions to Spain during the continuance of this agreement, the abolition of the agreement ended our right under the law to continue this concession, though the advantages from it were being continued by an understanding between the British and Spanish Ambassadors.

Therefore, the Customs Department asked for a new Order-in-Council, which would make it possible for the concessions under the former Spanish treaty to be legally extended to Canada under the new status, and such an Order-in-Council was accordingly issued on August 13th. Two days later the Monroe Administration resigned, being succeeded by that of Hon. F. C. Alderdice, and the new Colonial Secretary was Hon. M. S. Sullivan, replacing Hon. Sir John Bennett. They found themselves confronted with requests from the Ottawa authorities for an explanation of what was wrong, and on September 1st this was supplied in the form of a lengthy letter from Mr. Sullivan, in which he set out that when a study of the whole matter was undertaken

"It was found that we had a tariff arrangement with Jamaica under which our fish went in at 25 per cent reduction of the regular tariff and goods imported into Newfoundland from Jamaica came in under a like reduction of 25 per cent of the tariff. This tariff agreement with Jamaica had escaped the memory of the Customs Department and of other Departments. It is really of small importance, for our imports from Jamaica do not exceed $7,000 in any one year. If, however, the same arrangement were to apply to the imports from Canada which amount to $10,000,000 or $12,000,000 per annum, it would mean such a heavy reduction in our revenue that we should be unable to carry out the agreement. The overlooking of this Jamaica agreement is regretted, but you will no doubt appreciate the impossibility of applying the same to the Canadian import. I have thought it better to be quite frank in this matter and to place the whole situation before you."

Claims Agreement Not Forgotten

In fairness to our Customs Department it should be said that it denies the assertion in this letter that it had forgotten the existence of the Jamaica agreement, and points to its actions in regard to this matter (as shown in this statement) as proof of the contrary, suggesting that the oversight was really in the Colonial Secretary's Department. Be that, however, as it may, the Canadian authorities declined to put the agreement into effect as "watered down" by us, or to sign the contract for the subsidy for the steamer "Caribou." Newfoundland continued to grant the concession as to vegetables, etc., for a while longer because local traders had booked orders for customers for these goods on that basis, but after the general election at the end of October this practice was disontinued, and the agreement became a dead letter on all sides.

Squires Makes Explanation

To bring this section of the story to a close let me say that our present premier, Sir Richard Squires, visited Ottawa early this year, to reopen the matter. This aroused much newspaper discussion, all the more so because of the mystery which surrounded the question of the "breakdown." On March 21st, Sir John Bennett wired the St. John's papers from London this message:

"Apparently public has been given a wrong impression of the Bennett-Robb Agreement of last year. Canada was only granted the same privileges as Spain and Greece, a minute of council passed making this clear. The giving to them of the Jamaican concession was out of the question. Should Canada refuse to pay the subsidy, I should consider it a breach of faith of this agreement."

The Daily News, our morning journal, comments on this telegram in these terms:

"This statement is perfectly correct so far as it goes; but the question that still remains to be answered is, what led Canada to believe she had been granted these concessions equivalent to those granted Jamaica? For that has been her understanding, and her refusal to pay the Gulf subsidy has been due to what she regarded as Newfoundland's failure to live up to her pledges. Indeed so persistent has the Dominion been in maintaining this position, that the prime minister's recent trip to Ottawa to effect a settlement proved fruitless, and as a matter of fact the agreement is not now recognized."

Canada Did Not Break Faith

"My comment would be that it would be difficult to convict Canada of a breach of faith in the light of the documentary evidence in this matter. It is quite clear from Mr. Robb's letter of January 31st, wherein he stipulated that the concessions to be granted to Canada should be those granted "to any British or foreign country," that he was aware of the Jamaica agreement and meant that Canada should enjoy it in its entirety, and Canada's subsequent action in failing to implement the undertaking because this concession was not given confirms this view.

On the other side, it is not certain that Newfoundland's position was as clear. Sir John Bennett's reference in his cablegram, that the Jamaica agreement "was out of the question" would imply that he was aware of its existence. But the correspondence for the whole period, which is exhaustive, contains no reference to the Jamaica agreement at all, and there is Mr. Sullivan's admission in September that the existence of this agreement was forgotten by various Departments. Probably the explanation is that Sir John Bennett had in mind the Jamaica agreement, but contemplated only that it should apply in a restricted form, namely, that only Canadian products similar to those we import from Jamaica, such as sugar, cigars, etc., should receive the benefit of the reduction of 25 per cent in duty, whereas Mr. Robb's view of the matter was that Canada should get this reduction on all her products exported to Newfoundland because Jamaica got it on all of her products so exported.

Too One-Sided an Agreement

However, it is difficult to see how the Canadian authorities could expect that Newfoundland would agree to an arrangement so obviously one-sided, whereby we would give her reduction in duties which would cost our revenue one million or perhaps two million dollars a year—depending on whether only absolutely Canadian products were admitted or whether the products of Canadian subsidiaries of American concerns and also be included in the concession—and receives in turn only the reduction in duties on less than half a million dollars worth of exports to Canada annually, and a subsidy of $35,000 a year for the "Caribou," which really should be reduced by the sum which Canada is obliged to pay us for the carriage of her mails under International regulations. It is hardly surprising, therefore, that when our government realized what this agreement might involve they declined to give it effect.

Canadian Boat Subsidy

Another aspect of this matter must now be considered, and it is that the undertaking of the Canadian authorities to provide a subsidy of $35,000 a year to the Newfoundland ferry steamer "Caribou." Before Newfoundland built her trans-insular railway our intercourse with Canada was mainly by steamer via Halifax, but in 1898, following the completion of the railway, this service was established and it may be of interest to note that the steamer "Bruce," which opened the route, carried a single bag of mail on her first trip, whereas last year 18,400 bags of mail were carried across the strait on the "Caribou," and that the quantity of freight has grown in the same period from a few tons in 1898 to 33,000 tons in 1928. In 1913 the business had increased so much that a second steamer was placed on the route, making a daily service instead of three times a week as previously. After the Great War began these steamers, being powerful ships of the ice-breaking type, were commandeered by the British Admiralty for the conveyance of munitions to Archangel for the Russians. After the first ship was put on, the Canadian Government paid a subsidy of $35,000, and when the second ship was added they doubled this figure.

During the War, when the service was carried out with a smaller ship, this subsidy was continued, and was paid until 1924, when Canada decided to cancel it, for some reason. It will be observed that this subsidy was paid during all these years merely for the purpose of inducing this steamer (as other subsidies were paid by Canada to other steamship services elsewhere) to carry Canadian freight to Newfoundland, and had nothing whatever to do with any trade agreement between the two countries. Under the Canadian subsidy agreements such steamers as receive subsidies are obliged to carry Canadian mails free. During all this period Canada paid nothing for the carriage of her mails to Newfoundland and after the subsidy was cancelled she still refrained from paying even the sums for mail conveyance which are provided by the International Postal Convention, though it must be said, in fairness to her, that as a result of the representations made by Sir Richard Squires at Ottawa last January, Canada did undertake to make an equitable adjustment.

As the question of a trade pact is still open, it may not be amiss to point out that Canada, in her own interest, can afford to treat Newfoundland generously, as she is, in proportion to her population, one of Canada's best customers. A study of the trade figures appended will prove this.

Imports into Newfoundland from Canada for year ended June 30th, 1928, were:

Dutiable articles	$7,109,232
Free articles	5,018,325
	$12,127,557

Exports from Newfoundland to Canada for year ended June 30th, 1928, were:

Iron ore to Sydney Smelter	$ 904,117
Limestone to Sydney Smelter	182,900
Fishery products	1,160,842
Miscellaneous	391,975
	$2,639,834

Barter Trade by Fishermen

Of the above, the iron ore and limestone are the products of mines owned by Canadians and used in their smelter in Sydney, N.S. Of the $1,160,842 fishery products, two-thirds are the result of barter trade by Nova Scotian merchants with Newfoundlanders on their territory. If the value of ore, limestone, returned goods, etc., and two-thirds of the fishery products are deducted, viz., $2,252,887, the balance taken from Newfoundland for consumption in Canada, amounts to $386,947.

How Canada's trade with Newfoundland has grown in six years is shown by the following table:

Imports from Canada	
Year ended 30th June, 1922	$ 8,251,715
Year ended 30th June, 1928	12,127,557
Gain in six years	$3,875,842

The increase in imports is due to the preference given Canadian goods, facilities for transport of said goods to Newfoundland, rearrangement of freight rates over the route from North Sydney to all ports in Newfoundland, and the building and putting on the said route of a larger steamer to handle traffic and compete successfully with the Boston and New York lines carrying United States goods to Newfoundland.

Prefer North Sydney Route

The North Sydney service, three times per week, is preferred by Canadian shippers before the Halifax route because Halifax connections are only weekly and because at Sydney goods go on board the steamer from the freight cars, while at Halifax, goods have to be transferred from railway terminals to the steamer's wharf.

Exports to Canada	
Year ended 30th June, 1922	$1,260,225
Year ended 30th June, 1928	2,639,834
Gain in six years	$1,379,609

The gain is principally due to increase in ore shipments.

Included in the exports for last year are returned goods, such as steel barrels and gas tubes, $49,000; household effects, $44,000; picture films, $19,000; machinery, $12,000; hardware, $7,000; wood casks, $5,000; dry goods, $5,000; motor engines, $4,000; and minor goods to make up a total of $190,000, as well as $110,000 worth of undressed furs, which are not dutiable in Canada. It is therefore evident that the Newfoundland articles on which trade can be stimulated by a reduction in Canadian duties are negligible in value, being only about $4,000,000, while our purchases from Canada are relatively enormous.

Mail Service Between Countries

We provide, moreover, a first-class mail service from Port aux Basques in Newfoundland to North Sydney, N.S., a distance of 100 miles. The S.S. Caribou of 223 tons, sails three times each week and carries mail to and from Canada. The Newfoundland mails by this service are landed in Canadian territory, and Canadian mails are taken from Canadian territory and brought to Newfoundland. The quantity of mail carried from Canada by the "Caribou" averages 115 bags per trip.

The parcels (post) belonging to Canada, carried from North Sydney to Newfoundland by her last year numbered 37,918 valued at $143,033.

Newfoundland maintains at North Sydney a postal assorting office and three clerks. Mails are assorted there for the different localities in Newfoundland, covering a very large area. The offices at North Sydney are rented from the Dominion Government at a monthly rental.

Newfoundland realizes that a quick and dependable mail service facilitates and encourages trade.

Coasting Trade Permitted

Nova Scotia steamers and other vessels are permitted to coast in Newfoundland from port to port, which enables Canadian merchants to do a large barter trade in Newfoundland. The fish, especially dry codfish, is not consumed in Canada, but is sold in markets in competition with fish exported by Newfoundland merchants. An agitation has been started in Newfoundland to limit the coasting trade, as Canada does not permit our vessels to participate in her coasting service.

Canadian fishermen are permitted, under a free license, to obtain bait fishes on our shores. Lunenburg bank-fishing vessels, especially, either purchase or catch bait from June up to late in the fall of the year, on our coasts. These banking vessels, if they had not this privilege, would have to return to their home ports, 500 miles west, and even then could not obtain the bait that is to be had on our shores. The Banks on which they fish are from 70 to 100 miles from our shores.

As already stated, Sir Richard Squires visited Ottawa last January and revised the discussions on this matter. With respect to these all that can be said now is that certain proposals and counter-proposals were considered and are still under examination; and that it is hoped to resume the discussion of them later in the year when an agreement may be worked out which will be satisfactory to both sides.

Miles of Highways Cross Newfoundland

Motoring in Newfoundland is made pleasant by many miles of improved roads. Quite a few of the outposts and fishing villages can be reached by first-class roads.

The following is a statement of the road mileage constructed (and reconstructed) in 1928 and during the previous three seasons:

	1928	Previously	Total
First class ...	10¾	271	281¾
Second class ..	116¼	98¾	215
Improved	67	55	123
Grand total, miles			619¾

Labrador Calls Old Prospector to a New North

Labrador may prove the El Dorado of the second quarter of the 20th century and already prospectors are on their way to "see what they can see." History may have a new tale to tell of discovery and wealth.

Bound for the Labrador and possibly Northern Ungava, the three-masted auxiliary schooner, Cote Nord, sailed from Hogan's wharf on May 20. F. C. Crean, M.E., 80-year old veteran prospector, noted as the discoverer of the first three nickel mines in the Sudbury district, is in charge of the venture. Capt. M. A. Hyson, of Halifax, is master of the ship, and J. L. Osborne of Labrador is pilot and mate. The crew number six and in addition the ship will carry two mining engineers, six prospectors and four guides.

The expedition expects to complete its survey during the summer and will return to Halifax in the fall.

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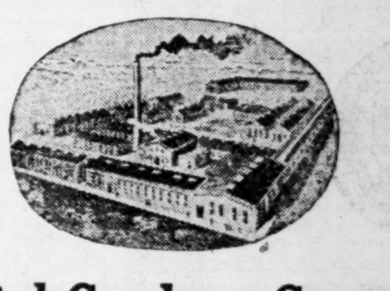

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St. John's - Newfoundland

Serving Newfoundland's Needs in Paints and Oiled Clothing

FOR a period of twenty-six years the Standard Manufacturing Company, Limited, has been serving the needs of Newfoundland with various commodities. Twenty years ago the company added to its business in oiled clothing so much in demand among the sailors and fishermen of the country, a thoroughly modern paint and varnish plant that has been consistently improved with every development of paint-making machinery. The plant is modern in every respect, and the commodity, manufactured from the purest raw materials obtainable anywhere, holds a very high reputation throughout all parts of the Island. No better paint can be secured anywhere in the world than that manufactured by this company that does business in Newfoundland and employs Newfoundland labor.

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BLUEBERRIES ADD TO CASH REVENUE OF NEWFOUNDLAND

But New American Tariff Menaces Rapidly Built Industry

By ROBERT A. TEMPLETON

The exportation of blueberries from Newfoundland on a commercial basis commenced as long ago as 1892. At that time berries were exported in car load quantities, being packed in one gallon cans. Although the berries were obtained at .05 cents per gallon, it did not prove a financial success so it was dropped until 1927 when cold storage facilities became available in St. John's, and two firms began exporting, packing the blueberries in 25 and 30 pound boxes.

In 1927 there were about 20,000 boxes exported. The price paid to the picker was .25 cents per Imperial gallon.

In 1928 still further development was made. Five firms engaged in the business and a total of 100,000 thirty-pound boxes were exported. The C. I. F. price of these was in the vicinty of $3 per box, which gave an export value of $300.000. This large amount for an industry only in its second year, was quite a welcome addition to the financial resources of the colony, especially as the price paid to the pickers during 1928, rose to 30 cents per gallon. It was nothing unusual for a woman picker to average 10 gallons per day, and families where all the children could be employed, earned more cash in a week than the fisherman was able to earn in a month. In some districts berries were so plentiful that fishermen abandoned their fishing to pick berries and found it profitable to do so.

Exporters Made Less Money

Unfortunately the industry was only as profitable as this to the pickers. The exporters found that the cost of production had been rather too high, and the effect of having 100,000 boxes of blueberries sent into the United States, 80,000 boxes more than had been supplied the previous year, was weakening for the market. While the first berries were sold at a profit, some berries remain unsold at the present time, and while the quantity is very few, the prices now obtainable are not sufficient to cover the cost plus carrying expenses.

Newfoundland is an ideal country for the production of blueberries. The president of an American firm that was interested in the purchase of Newfoundland blueberries, came to Newfoundland to look over the situation and see what the prospects were for obtaining large quantities. He took a motor tour of over 200 miles. His comment was that he could easily see where the berries were to come from, but he could not see where enough people to pick them were to be found.

Well-Flavored Berries

The blueberries grown in Newfoundland are exceptionally large and well flavored. The seeds are very small and altogether is very much superior to the Maine berry.

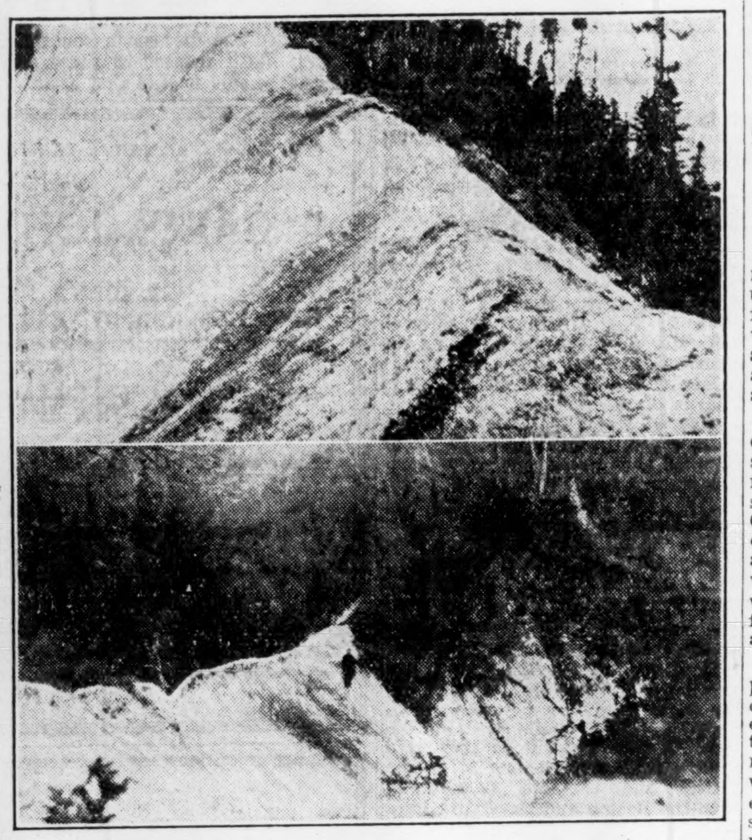
The berry picking season, while small quantities are about ripe the first week in August, the main crop is not ready before August 20th, and the season for the picking of berries for export, commences about the 20th, and lasts until the first week in November; the peak of production being reached about the last two weeks in September.

U. S. Tariff Is Menace

This year the price that will be paid to the picker seems to be uncertain owing to the report that the United States Government is putting an increased import duty on frozen blueberries. The reported increase would mean an additional 10 cents per gallon duty, which would mean that the price that could be paid to the pickers would be so much smaller as compared to last year's prices that the pickers may not be encouraged to pick to such a large extent, as while many people would pick for $3 per day, they would not contemplate picking when they could only earn $1.50 per day.

The berries are picked on uncultivated areas and brought by truck and railway to St. John's, there they are frozen and it requires 48 hours in a sharp freezer at about 5° below zero to freeze a box containing 30 pounds thoroughly. Once frozen they are stored at a temperature of 15° shipped in cold storage steamers, and forwarded via New York and Boston to Detroit, Milwaukee, Chicago, etc., and are never permitted to thaw until they go right into the pie which is such a favourite throughout U. S. A.

Enormous Gypsum Deposit on Island



Engineers report that it can be profitably worked.

COD LIVER OIL WINS HIGH PLACE ON CHEF'S LIST

Newfoundland Product an Alternative to Olive Oil as Salad Dressing

By W. A. MUNN

Cod liver oil as a table delicacy seems a stretching of the imagination, nevertheless Newfoundland refineries have attained such perfection in method that their product has taken precedence from the Norwegians. In certain quarters it has been pronounced equal in flavor and taste to the best olive oil and is recommended for use as a salad dressing.

Newfoundland is not resting on the victory gained but will make greater efforts to raise the standard still higher. Inspectors will be more stringent, and the refineries are making every effort to preserve the sweet nutty flavor of the oil, which is present when first distilled.

Three years ago the British Economic Committee, appointed by the British Government to help the sale of products of the overseas Dominions in England, nominated Dr. J. C. Drummond, chairman of the British Research Council and the world's greatest authority on cod liver oil, and Dr. T. P. Hilditch, of Liverpool University, to make an exhaustive research into the merits of cod liver oil.

A laboratory was erected in Glasgow last year as headquarters for the work. Dr. Drummond, however, proposes coming to Newfoundland in July to make further investigations. The eyes of the medical profession as well as all Newfoundlanders will be focused on the investigation which is expected will set forth convincingly once and for all the merits of cod liver oil.

Newfoundland Coins Similar to Canada's

Newfoundland money is in dollars and cents. Newfoundland has its own silver coinage, of the usual denominations, as well as its own $1 and $2 bills. However, Canadian or American silver and bills are freely negotiable and can be used for all commercial transactions. English silver money is not generally accepted in trade, but can always be changed at the banks, while English gold and notes are of course accepted.

FURNESS WITHY CO. IMPROVES SERVICE TO NEWFOUNDLAND

Company Has Now Acquired Red Cross Line Ships

The Furness Withy Steamship Co. has recently acquired the Red Cross Line, which operated two oil burning ships, S.S. Nerissa and S.S. Sylvia, on a weekly service between New York and St. John's, as well as the S.S. Rosalind on the Montreal-Charlottetown-Newfoundland run.

Since completion of the merger the Furness Withy has made great improvements in its tourist service. The S.S. "Fort St. George," a large, luxuriously-equipped vessel, formerly on the New York-Bermuda run, has been placed on the New York-Halifax-St. John's run along with the Nerissa.

New arrangements have been made this year, whereby round-trip passengers will be billeted at the Newfoundland Hotel while the ships are in the port of St. John's. This will mean a splendid break in the voyage and will be much more pleasant than sticking around the docks.

The S.S. Newfoundland and the S.S. Nova Scotia will continue on the Boston-Halifax-St. John's-Liverpool route and the S.S. Rosalind is again on the Montreal-Charlottetown-St. John's run.

In addition, a number of docking improvements have been made. Harvey's wharf has been enlarged and the jetty at the western end of pier No. 1 has been built out in line with the eastern portion. This will mean ample wharf space for landing cargo.

The Furness Withy and Furness-Red Cross steamers have been made to order for the passenger and freight services of the respective companies and provide the latest luxuries in sea travel. Trans-atlantic trips are made every 18 days. The New York-St. John's run will be made weekly, while the Montreal-Charlottetown-St. John's service will continue fortnightly as last year.

Trains ran 1,000,000 miles over the Newfoundland Railway last year. 275,000 passengers were carried and 232,000 tons of freight.

GYPSUM DEPOSITS SOURCE OF WEALTH TO NEWFOUNDLAND

St. George's Area Alone Reveals a Potential Value of $10,360,000

The steadily increasing use of gypsum products tends more and more to draw attention to the valuable deposits of the mineral in Newfoundland. The St. George's deposits, which are of an excellent quality and purity, have a ready accessibility and show at least 140,000,000 tons, all removable to open quarry work.

Edward Dinam, consulting engineer, of New York, made a detailed survey of the St. George field. He reported that in 6 square miles, situated within 3 miles of St. George's harbour and estimating the chosen portion at only 1/10 of that area involved, to the drainage development depth of 100 feet, there was 120,192,000 tons of gypsum favorably positioned for convenient and economic extraction.

The quality of the gypsum is reported as very high grade throughout the area. In the examination of each specific locality samples were taken typifing the measures in the respective localities. All samples were taken at or near the points of exposure and were in some cases subject to discoloration from contact with surface soil and some soil infiltration. Naturally with penetration the quality improves.

Pure mineral gypsum has a specific gravity of 2.31 to 2.33 and its chemical composition is sulphur trioxide 46.6, lime 32.5, and water 20.9. Laboratory tests on the samples taken from St. George's were as follows:

Table of Analytical Results

Sample Number	101x	101y	101z	201	301	301t
Specific Gravity	...	232.	2.26	....	2.33	....
Sulphur Trioxide	45.40	45.60	45.52	45.52	44.80	45.00
Lime	31.83	32.53	31.18	31.28	32.98	31.92
Water	21.08	21.10	21.26	21.14	21.38	21.34
Silica	2.20	0.48	2.24	2.84	0.12	2.36
Iron Oxide	0.20	0.20	0.00	0.00	0.08	0.24
Aluminia Magnesia	0.08	0.07	0.02	0.00	0.01	0.14

In short the quality of the mass is very high grade, and second to none on the market. Further tests under operation were made by the Iona Gyypsum Co., of Iron, N. S., and showed similar satisfactory results.

The estimated value per ton of the St. George deposits ranges between $0.0664 and $0.0821, an average of $0.074. This applied to the estimated tonnage of 140,000,000 for the area gives a value of $10,360,000.

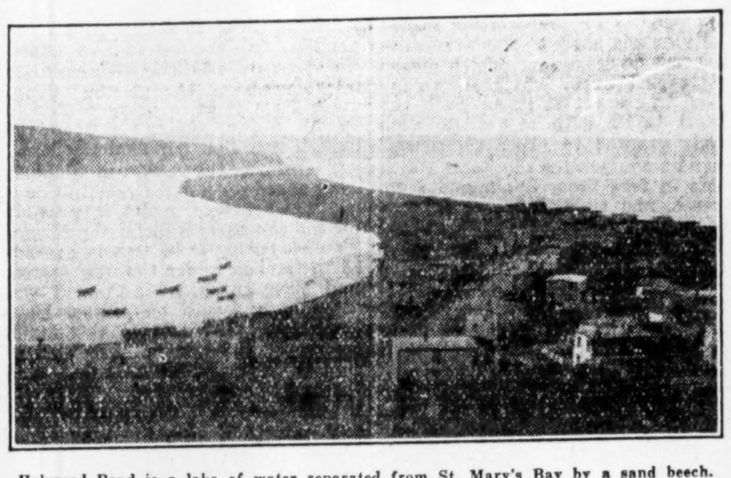
This gypsum area is also timber covered for about 60 per cent of its total. The wood stand ranges from 6 to 12 cords pulp wood per acre, varying with the locality. Profit from this source would constitute no inconsiderable item in the development of the gypsum deposits.

Colonial Cordage Is Important Industry

Established in 1883, the Colonial Cordage Company is an important manufacturer of cordage of all sizes and descriptions, twines, fishing lines and nets. In addition, the company is a wholesale distributor of cutch, oakum and seine corks. The company put out annually more than 12,000 miles of lineage.

Colonial Cordage plant and grounds in St. John's occupies an area of 39 acres and furnishes employment to more than 150 persons. In all the company carries 262 different items of cordage, a record said to be approximated only by the famous Belfast Rope Works.

Ambitious Scheme at Holyrood Pond



Holyrood Pond is a lake of water separated from St. Mary's Bay by a sand beech. It is a natural trap for fish, and a company has been formed to develop the pond as a fishing ground. Company is called Holyrood Pond Fisheries.

NFLD. MARINE CO. HAS GOOD INCOME

Insurance Company Yields 10 P.C. Dividend on Paid Up Capital

The Newfoundland Marine Insurance Company, Limited, is one of Newfoundland's domestic companies which has built up a strong financial position and is now playing an important part in the economic life of the country. The officers and directors are all men prominent in the affairs of the Dominion. They are as follows: Hon. W. S. Monroe, president; Sir M. G. Winter, vice-president; Hon. R. K. Bishop; E. A. Bowring; Hon. R. B. Job; A. H. Murray; Hon. C. P. Ayre; L. C. Outerbridge; W. A. Munn, managing director.

The paid-up capital is $93,150 on which a dividend of 10 per cent was paid. The company has total assets of $140,969, of which $120,594 are first class investments. The profit and loss account for 1928 is as follows:

Revenue Account Year Ending Dec. 31, 1928

Gross premium	$27,016
Less prem. for re-insur.	2,928
	$24,088
Res. against claims	15,000
Res. against risks	5,000
	$44,088
Bal. on underwriting	10,838
Interest on invest.	5,988
Interest in N. S. coal	751
	$61,665
Less:	
Losses paid	20,363
Expenses, etc.	6,887
Res. against claims	1,000
Res. against risks	5,000
Bal. on underwriting	10,838
Balance	$17,577

AVALON TELEPHONE EXTENDS SERVICE

Newfoundland Company Has Shown Steady Growth Since Foundation

Recording a net growth of 500 new subscribers last year the Avalon Telephone Company has strengthened its position as a public utility and continued its steady development.

Two years ago the company remodelled their exchange equipment and in spite of the increased number of subscribers since then the handling of calls received has been considerably speeded up.

The Avalon Company dates from May, 1919, when it was incorporated to take over the old Anglo-American telephone plant at St. John's and to install and operate a telephone system on the Avalon Peninsula. The central exchange on Duckworth Street is a modern fire proof building of concrete, housing a manually-operated switch board and apparatus of 3,000 line capacity. Outside subterranean cables run east and west, while overhead laterals run north and south.

The company operates long distance exchanges connecting Topsail, Holyrood, Avondale, Brigus, Bay Roberts, Harbour Grace, Carbonear, Portugal Cove and Bell Island. An additional toll exchange was installed at Witless Bay this year, and Bay Bulls connected as well as the Goulds. Long distance service now links all the lower end of Trinity Bay, Placentia Bay, Conception Bay and the Southern Shore with city subscribers.

Increased telephone facilities and additional circuits have been added in St. John's east, linking Pouch Cove and Torbay with the city. The old Government line to Cape St. Francis was replaced with a substantial pole line and included in the circuit.

There are at present some 5,000 telephones on the company's system, and an average of 40 new subscribers is added each month. The company owns and operates about 200 miles of pole line and 20,000,000 conductor feet of wire and cable connecting over 100 towns and settlements. Local calls at the main central average 35,000 for each working day, exclusive of long distance calls.

Officers of the Avalon Telephone Company are: Hon. J. J. Murphy, president; R. J. Murphy, vice-president and managing director; and J. D. Cameron, secretary-treasurer.

Bowring Bros. Has Wide Connections

Bowring Brothers, founded more than six score years ago, is a Newfoundland institution. Its sealing fleet has brought in more than 5,000,000 seals and its interests and merchandise penetrate to every corner of the Dominion.

The company is engaged extensively in the oil manufacturing business and is a large exported of cod oil, cod liver oil and seal oil, as well as other Newfoundland products. Bowring Brothers also represent Lloyds, and several other insurance firms.

IRON UNDER SEA

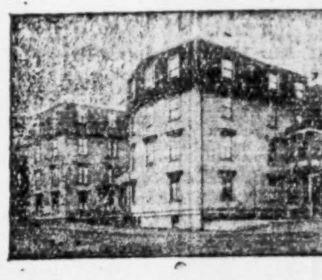
Are at Tidewater and Produce Million Tons Yearly

The iron mines of Newfoundland are of prime importance. Located at Tidewater, they run in many instances, for miles under the sea. Their location permits of cheap transportation to the United States and Canadian markets, and also to Great Britain, and their high quality assures a constant demand.

The Bell Island Mines on Conception Bay are the principal producers, but iron is also found at St. George's Bay, Notre Dame Bay, Bonne Bay and at Stephenville in the interior.

Altogether something like 1,000,000 tons are produced annually, while ore resources are estimated at 4,000,000,000 tons.

The COCHRANE



"Newfoundland's Most Homelike Hotel"

St. John's, Newfoundland

Rates: $3.00 per day and up American Plan

W. E. STIRLING, Manager

Job Brothers & Co. Limited

Exporters of all descriptions of Newfoundland Produce including

Fresh and Brine Frozen Salmon (Hubay and Labdor Brands)

Fresh and Brine Frozen Halibut and Halibut Steaks

Fresh Frozen and Smoked Herring

Flag Brand Bloaters and Kippers

Fresh Frozen Smelts

Fresh Frozen Smoked and Boneless Codfish

Flag Brand Smoked and Frozen Cod Fillets

Medicinal Cod Liver Oil

Cod Oil Seal Oil

Enquiries Solicited

Job Brothers & Company Ltd.

St. John's, Newfoundland

Established 1780

Bowring Brothers Limited

St. John's - Newfoundland

ESTABLISHED 1811

STEAMSHIP OWNERS AND GENERAL MERCHANTS

Importers of all General Merchandise

Exporters of all Newfoundland Products

Sealoil, Sealskins, Codoil, Codliveroil, Dry Salted Codfish, Salmon, Herring, Lobsters.

Represented By

MESSRS. C. T. BOWRING & CO. LTD.

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Salvage Association, London

The Liverpool & London & Globe Insurance Co. Ltd.

The World Auxiliary Insurance Corporation Ltd.

The West of England S.S. Owners, Protection & Indemnity Association, Ltd.

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We shall be glad to attend to any enquiries regarding Newfoundland

Offices:—King's Beach, St. John's

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Visit Newfoundland This Year on a Ship Of Ocean-Liner Luxury

S. S. New Northland sails fortnightly from Montreal via the Gaspe Coast, for Corner Brook, Newfoundland.

Delightful Cruises Through the Gulf of St. Lawrence!

Enjoy a Clarke cruise to Newfoundland this summer, whether you travel for business or pleasure. Delightful sea voyages, within sight of land for all but a very few hours, skirting the lovely shores of French-Canada.

All the luxury and comfort you can wish, aboard the S.S. New Northland. Dancing, deck games, other amusements. Palatial accommodation, excellent cuisine. A picturesque route, touching the famous Gaspe Coast, visiting the Saguenay in mid-summer sailings.

Or choose the S.S. North Voyageur, sailing on alternate weeks from Montreal, via the impressive north shore of the Gulf.

Cruises also to the CANADIAN LABRADOR, and special de luxe week-end summer cruises to the SAGUENAY. Ask any travel agent, or send coupon.

CLARKE

Steamship Co. Limited

103 Drummond Bldg. Montreal, P.Q.

Please send details of your cruises.

Name ....

Address ....

Prosperous Newfoundland

The natural resources of this ancient Dominion, whether in fish, wood or minerals, are singularly rich, and for all of them there will always be a permanent and ready market.

Business prospects therefore are bright.

The EASTERN TRUST Company

Established 1893

Capital .... $ 1,000,000

Trusts under administration $48,000,000

Stands ready to do its full share within its authorized powers. Consultations and correspondence solicited and treated in confidence.

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Newfoundland Has Mines Which Can Easily Prove Great Asset for Future

In Island's One Mining Boom Only High-Grade Ore Was Mined

SOME OPERATE YET

Money and Prospectors Flow Into Country Seeking Natural Resources and Opportunities in Mining

By ERIC McLEOD FOWLER

Nearly seventy years ago, Newfoundland was the centre of great mining activity. Copper ores, with an average metal content of 10 per cent, were the order of the day. The Ancient Colony ranked sixth in the world as a producer of the red metal. While the markets held out, the ore could be mined at a profit, because of its extremely high grade.

Then came the discoveries of great copper-bearing areas in other parts of the world. Copper was found close to transportation. True, it was of lower grade than that of Newfoundlan, but it could be worked more economically. The ores were not complex, and power was cheap.

Water troubles began to appear in the Newfoundland mines. Mining machinery, compared to that available today, was most primitive. The grade of the ore dropped, and so did prices. One after the other the copper mines were closed. There were a few iron mines, on what was known as the Wabana deposit, and these constituted about the only operations of any large scale which have been worked in the past few years.

Post-War Price Slump

Then came the war and its demand for copper, lead, nickel, silver, in fact, for all known metals. Spasmodic attempts were made to revive mining in Newfoundland but for the most part they were unsuccessful. There were always difficulties. The ores were complex and presented metallurgical problems, the mines were too isolated, or were inadequately financed. After the war, the bottom dropped out of the copper market and everyone thought copper and other base-metal mining was dead.

The demand for base metals grew, prices went up, and interest again arose in Newfoundland. Arrangements for the development of the Buchans deposit of silver-lead-zinc ore were made, and mining began in earnest in Newfoundland. For the past year there has been intensive exploration work carried on all over the island, and the results are at last beginning to show.

Wabana Iron

The main iron deposit is that known as the Wabana, situated at Bell Island, Conception Bay, on the eastern coast of Newfoundland. This deposit is being worked by the British Empire Steel Corporation, and the ore-beds, comprising three distinct deposits of reddish-brown hematite, are mostly under the sea. Operations for the past few years have been at an average rate of more than 1,000,000 tons per year and the ore has been shipped to the United Kingdom, Germany, the United States, and the company's own plants in Sydney, Cape Breton. During the year 1928, Bell Island iron ore exports reached a total of 1,547,895 tons, valued at $2,631,421.50, a price per long ton of $1.70.

There are a number of other iron deposits, the next in importance being that of the St. George's Bay, with the deposits at Stephenville and Placentia Bay next in importance. In Notre Dame Bay, at Tilt Cove, is a deposit of high-grade titanium-free magnetite. One outcropping is 25 feet thick.

Copper Reviving

For some years after the close of the war, copper mining in Newfoundland was at a standstill, for two reasons. There were no concentration facilities on the Island, and the low prices of copper prevailing after the Armistice made operations too costly. Now, however, with copper selling around 18 cents per pound, interest has been again revived in the deposits of copper ore known to exist in Newfoundland.

The oustanding operation at present is that of the Buchans Mine in the Red Indian Lake and Noel Paul's Brook area. This property is being operated by the Buchans Mining Company, a subsidiary controlled jointly by the American Smelting and Refining Company and the Anglo-Newfoundland Development Company. The mine is now producing lead-silver-zinc concentrates at the rate of about 600 tons daily. The property has been working at full time all winter and has now about 80,000 tons of concentrates stored awaiting shipment. Power is developed on the Buchans River, adjoining the property, to work the machinery.

The Buchans Mine has now over 5,750,000 tons of ore blocked out on five known ore bodies. The Lucky Strike body, the largest, contains some 4,500,000 indicated tons of ore. The old Buchans ore body has 100,000 tons, the Oriental West, 125,000; and the Oriental ore body, some 200,000 tons.

In October and November of 1928, 16,973 tons of dry concentrates were sold at a profit, before the deductions for amortization and royalties, of nearly $5 per ton. The average assay values of the ore were .003 oz. gold; 3.25 oz. silver; 1.4 per cent copper; 7.65 per cent lead and 11.85 per cent zinc. The ore reserves above mentioned represent about 40 years life for the mine at its present milling capacity. This appears to the management to justify the increasing of the mill's capacity to 300,000 tons a year. In addition, there is believed to be 1,000,000 tons more of ore which has been disclosed by prospecting and which is to be proved by the diamond drill.

A deposit of galena, carrying from three to six per cent lead at Port au Port Bay, on tidewater, and lead ores, also occur on the south coast and in Trinity Bay. There are several high-grade sulphur ore deposits, but none are being worked at present, due to competition from the native sulphur deposits in the United States which can be mined by the Frasch process.

The great advantage which Newfoundland has over other mining countries lies in the fact that most of her known ore bodies lie at or near tidewater. There is abundance of water power, to provide cheap electricity and all that is needed to assure large production is a market for the minerals. One distinct fault which lay in the mining laws of Newfoundland has been corrected. Formerly, a mining claim could be 320 acres in extent. A prospector could stake twenty claims, over 6,000 acres. Under an amendment, passed in 1928, the size of the claim is limited to 160 acres, reducing the area that could be staked by one man to less than 3,500 acres as against the large total that could be staked under the old rules. It was found that great areas were being staked and held by speculators, to the detriment of those who were anxious to go to work at the development of the country.

The mining work being done in Newfoundland at the present time is mainly in the nature of exploration. The "Lundberg Method" of electrical prospecting, called geo-physical, has been used on quite a few properties already and a number of other prospects are being investigated in this way. The United States Mining, Smelting and Refining Company, (different from the A. S. and R. Co. at the Buchans) is associated with the Swedish-American Prospecting Company, which is carrying out the geo-physical surveys of the mineral areas.

Capital is Canadian

According to one of Newfoundland's outstanding mining engineers, the outside capital coming into the country is predominantly Canadian. There are a number of Toronto houses interested, among them being The Mining Research Corporation of Canada, A. E. Osler and Company, associated with the Newmont Mining Corporation, Buchans Contact Exploration Company, (a Canadian group) Ventures, Ltd., Norseman Corporation (sponsored by the Mining Research Corporation) and F. M. Connell and associates of Toronto. A party of 12 men is also planning to explore by the geo-physical and surface prospecting, areas on the Labrador coast and inland.

The Porcupine property, operated by F. M. Connell and associates, is now diamond drilling on indications revealed by the geo-physical method. These areas comprise 30,000 acres on some 13 locations in the east and west strike of Buchans. Three holes have already been drilled, and while no official information is available, it is reported that ore has been encountered in two of the holes. Work is proceeding, a second diamond drill outfit having been ordered.

The Millertown Basin and Newfoundland Mining Company, in the past year, electrically surveyed a property on an extension of the east and west zone of the Porcupine property and is now diamond drilling the indications found.

Old Colony Mines, which has a head office in Toronto and properties in Arizona, U.S.A., and Newfoundland, is said to be meeting with encouraging results in its drilling and electrical surveying work being carried on at the latter properties. The company has some favorable locations close to those of the Millertown Basin and the Porcupine property.

Indications of copper and lead have been found on the properties of the Newfoundland Lead Zinc Mines and the Newfoundland Red Indian Lake, Mines, Ltd., (in the Buchans area) Drilling has been started and results are said to have been very encouraging.

Holding Company Formed

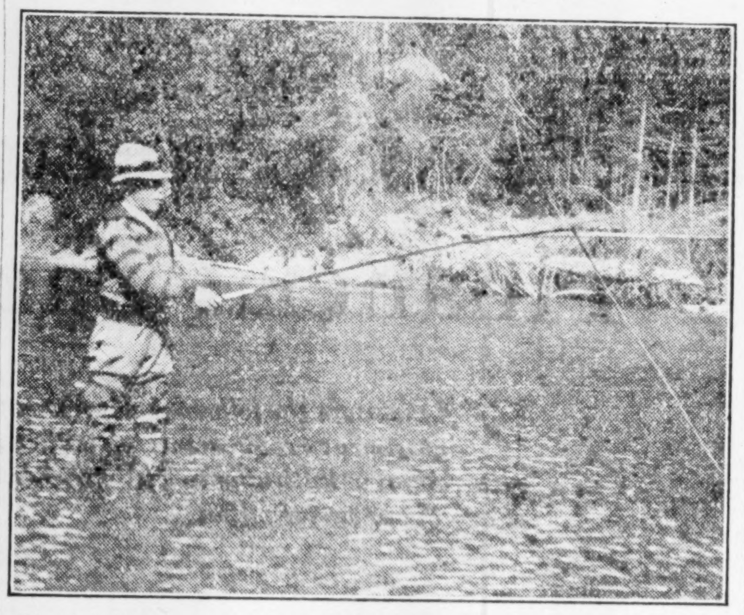
The Buchans Contact Exploration Company, which has been formed for the purpose of exploring a number of properties in the neighborhood of Buchans, has had excellent showings revealed in its preliminary work. The company does not plan the operation of any property, but intends to complete the prospecting stage and form development companies.

The Newfoundland Mining Corporation has properties at Great Gull Lake which are being extensively surveyed by the Lundberg method and have also been diamond drilled on indications found. The drilling has resulted in the indication of a large tonnage of pyrrhotite copper ore. There has also been a further extension found to the already known ore body and it is understood that the company plans starting underground work and development in the near future.

The LaManche lead mine, situated at LaManche, in Placentia Bay, has been under development for the past year. The programme has consisted of underground work on the 300 and 400 foot levels. A shaft has been sunk below 400 feet, with stations all the way down from the 100 foot level. At present drifting is being prosecuted on the 400 foot level, in ore.

Ventures, Ltd., the Canadian company whose ambition seems to be to own or operate mines in all parts of the Western Hemisphere, has also entered Newfoundland. A number of options have been taken by the company on both new properties and old mines which were worked in the "high-grade" days. At Tilt Cove, and Powder Horn Lake, Ventures, Ltd., is prospecting intensively for copper.

Where the Big 'Uns Are Caught!



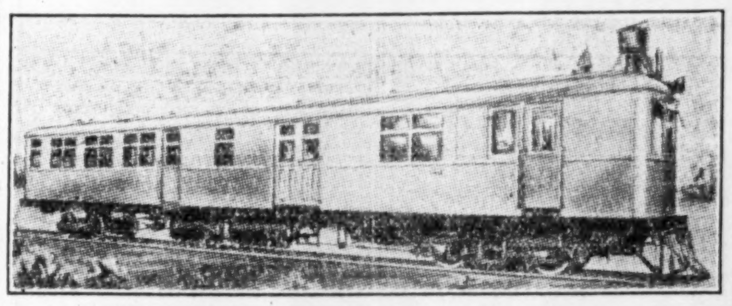
The whole West Coast of Newfoundland is famous for its well-stocked salmon and trout pools.

White Clothing Co. is Well Established

White Clothing Co. occupies an important position in the manufacture of men's and boys' ready to wear clothing in Newfoundland. Its main output is along standard lines, and includes overalls, shirts and mackinaws. The company also does a certain amount of custom tailoring.

The company has a wide connection throughout the Island, and its product is well distributed. A modern plant makes possible the economical manufacture of both cotton and woollen goods. The woollens are supplied mainly by Great Britain, while the cotton comes from the United States.

Modern Equipment on Newfoundland Railway



Steam coach of up-to-date type used on several of the branches.

DOMINION ATLANTIC HAS ENVIABLE YEAR

Premiums Show Increase While Losses Are Below Average

The Dominion Atlantic Insurance Company, a Newfoundland organization, has just closed another profitable year, according to the annual report of the directors. During the year premiums increased $5,800 from $32,000 to $37,800, while losses were below the average.

The company's investments in first class bonds and stocks have been further increased during the period closed from $171,241 to $186,551. A dividend of 10 per cent was recommended by the directors on the paid up capital.

Profit and Loss Statement For Year Ended March 31

	1929
Net premiums	$37,884
Other profits	10,900
	$48,784
Less:	
Claims paid, etc.	9,925
Expenses, etc.	7,029
Discounts and rebates	3,337
Management com.	1,425
Bad debts	750
Reserves	14,220
Profits	$12,098
Dividends	9,486
Balance	$ 2,612
Prev. balance	22,493
	$25,105
Less: Res. for fire risks	12,500
Bal. carr. forward	$12,605

Job Bros. & Co. is Ancient Firm

Job Bros. & Co. is part of the history of Newfoundland. When John Job entered into partnership with Samuel Bulley in a business found in 1750, he established a merchant dynasty that is still flourishing. In fact the present descendants of the original founder are still pioneering. Some seven years ago they started exporting fresh salmon and their operations now extend to Europe and America.

Job Bros. & Co. have one of the most up-to-date cold storage plants in the dominion, and also operate their own fleet of fishing vessels.

James Baird, Limited

James Baird, Limited, has carried on a wholesale and retail general merchants business in the city of St. John's for more than three quarters of a century. The company engages in the shipping trade as well as in general merchandising and ships large quantities of Newfoundland products abroad in their own bottoms, The company has extensive connections both in Europe and America.

Canadian Finance Linked With Colony

Canadian financial houses are well represented in St. John's.

Johnston & Ward, members of Montreal Stock Exchange, have been located there for years. Royal Securities Corporation, investment bankers, have an office in St. John's and have also financed a number of Newfoundland enterprises.

Atwell & Co., mining brokers, of Montreal, recently opened in St. John's.

Willis Securities Company, mining brokers, of Halifax, have a St. John's office.

Eastern Trust Company is located in St. John's.

Bank of Montreal, Royal Bank of Canada, Canadian Bank of Commerce and Bank of Nova Scotia, are located on the island.

Canadian life insurance companies do business in Newfoundland. Those represented there are Imperial Life, Dominion Life, Ontario Equitable Life, Crown Life, North American Life, Canada Life, Sun Life, Mutual Life of Canada, Maritime Life and Manufacturers' Life.

NEWFOUNDLAND HAS FIRST CLASS HOTELS

St. John's Hostelries Well Equipped to Care for Tourists

Newfoundland is well equipped with first class hotels. The Newfoundland is one of the finest and most modern fireproof hotels in the western hemisphere. It is splendidly situated on an eminence, commanding a view of the Atlantic through the Narrows. The hotel is luxuriously furnished, and the cuisine compares with the best.

The Crosbie Hotel is another noted hostelry, and has been an established institution for 35 years. It is well situated in the "heart of everything." The traveller is always assured of a hearty reception. "Welcome" is always over the door.

The Cochran House, a splendid apartment hotel, holds a place of honor in St. John's, and is well patronized by those desiring apartment hotel accommodation. It is well located for the tourist, and under the present management is maintaining the reputation it has built up in the past.

Eastern Trust Company Does Well in Old Colony

The Eastern Trust Co. has been established in St. John's for some time and takes care of much of the trust requirements of Newfoundland.

Local policy for the Island is formulated through the resident manager and the Newfoundland advisory committee made up of Hon. Sir M. G. Winter, Hon. Sam Milley, Hon. D. A. Ryan, F. C. Allerdice, and David Baird. P. B. Rendell is the manager.

LIGHT & POWER CO. SERVES ST. JOHN'S

Company Supplies All Light and Power Needs of Capital

The Newfoundland Light & Power Company was in operation for more than a quarter of a century before it came under the control of the International Power Corporation in 1926. The company serves the needs of the city of St. John's. It provides heat, light and power for the 40,000 citizens of Newfoundland's capital.

In 1898 the Reid Newfoundland Company bought out the City Lighting Company, which then served the community, and soon discarded the old steam plant and erected the first hydro-electric plant on the Island at Petty Harbour. This plant, with its capacity of 1,200 h.p., was the forerunner of the present station with its 7,000 h.p. capacity.

The company has shared in the expansion of the dominion resultant on the greater development of the country's natural resources.

The following are the directors of the company: J. W. Killan, W. C. Pitfield, Montreal; Sir Marmaduke Winter, C. A. C. Bruce, Major L. C. Outerbridge, C. E. Hunt, St. John's; F. C. Clarke, sec.; J. W. Kent, asst. sec.

Baine, Johnstone Co. Have Historic Past

Baine, Johnstone & Co., successors to Robert Baine & Co., founded first at Pont de Grave 149 years ago, but removed to St. John's some 21 years later, are an old institution in the sealing industry, and since 1867 have operated their own sealing fleet.

In addition, the firm acts as steamship agents and it is now more than sixty years since they took over the Cunard agency. Four years later they took over the Battle Harbor station from T. & D. Slade, originally established by the Fishing Admirals in 1698.

The present directors of the firm are John C. Hepburn, Arthur Donnelly and T. W. Collingwood.

Royal Stores Carry Varied Line of Goods

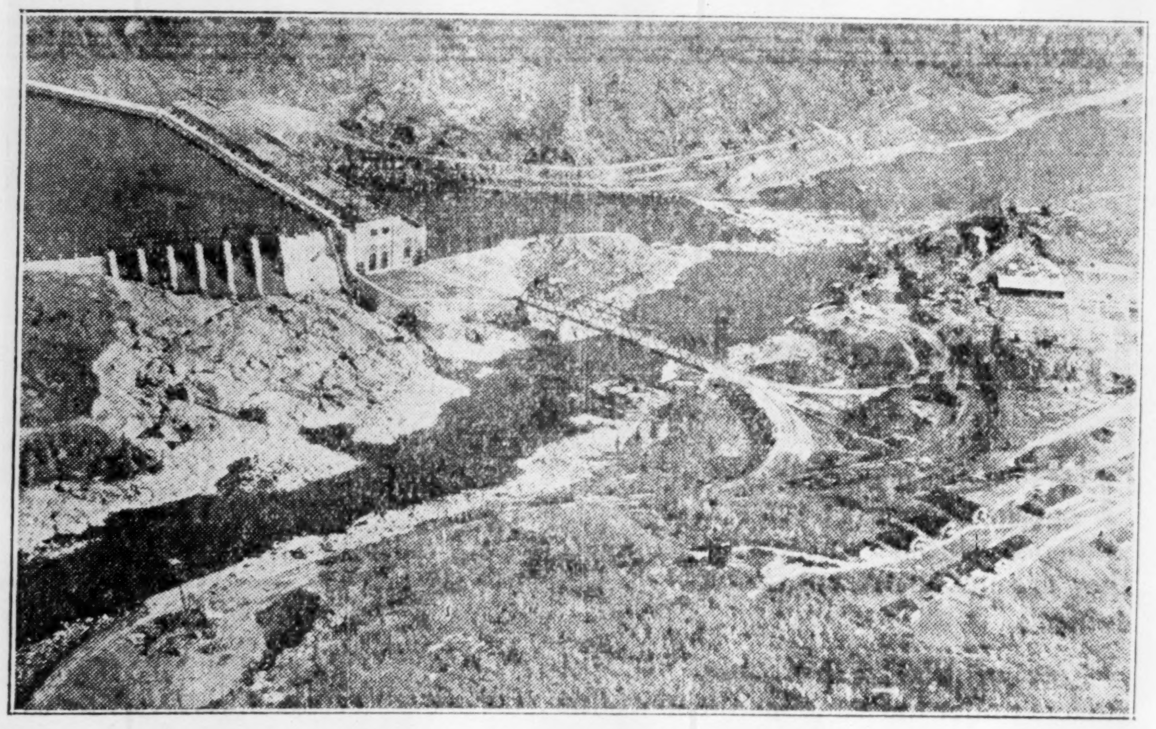
Royal Stores was originally founded in 1895, and since that time has expanded rapidly. The company now manufacture ready-to-wear clothing, blankets, yarns, tweeds, and many other forms of woollen goods. In addition, Royal Stores operates a large department store and are importers of dry goods, millinery, men's furnishings, footwear, etc. Martin Royal Stores Hardware Company, Ltd., is an associate company.

Standard Manufacturing

The Standard Manufacturing Co., has been serving the needs of the people of Newfoundland for more than a quarter of a century. The company deals in various commodities, but it is chiefly as a manufacturer of oiled clothing and paints that Standard Manufacturing is known in the Dominion. Twenty years ago the company erected a paint and varnish factory which has been kept up to date with the passing years.

Farquhar Steamships

The Farquhar Steamships operate a well equipped modern steamship, the Farnorth, on the Boston, Halifax, St. John's route. The ship make the round trip in approximately eleven days. In addition the company runs the S.S. Skipper from Halifax to St. Pierre, Port au Basques, and points on the south shore of Newfoundland.



Aeroplane View of Ile Maligne Power Development.

Huge Blast Changes Course of River

A HUGE blast — one of the largest ever made in Canada — and the course of a great river was changed. There were 265,664 pounds of explosives used in this shot and 450,000 additional horse power was developed at Ile Maligne as a result of this enterprise. The climatic conditions under which this work was carried out were very severe, the temperature ranging from zero, with high winds, to 28 degrees below zero.

The blast was fired from a pre-arranged switch two miles from the site of the blast. Only a very slight vibration was felt at this point.

The operation of the explosives, the service in planning this tremendous shot and the economical results are characteristic of every-day experience when C. X. L. explosives are used.

There is a vital significance in the association of C. X. L. explosives with the great construction and industrial enterprises of the nation.

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CANADIAN EXPLOSIVES DIVISION
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Newfoundland

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Camping - Shooting — Cool and Invigorating Climate; Golf, Motoring

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THE WORLD'S NEW PLAYGROUND

The following Steamship Companies maintain a direct service to St. John's, Newfoundland, with first class passenger steamers:

From NEW YORK — The Furness Withy Red Cross Line.
From BOSTON — The Furness Withy Co.
The Farquhar Steamship Co.
From HALIFAX — The Furness Withy Red Cross Line.
The Furness Withy Co.
The Farquhar Steamship Co.
From MONTREAL — The Clarke Steamship Co., a weekly service to Corner Brook, situated on the West Coast at the mouth of the famous Humber River.
From MONTREAL — The Red Cross Line, S.S. Rosalind operating a 12 day schedule from Montreal to St. John's.

For the information of those who may prefer a land journey: North Sydney, Cape Breton, is the connecting point in Canada for Newfoundland and it can be reached with ease from any part of North America. A seven hour passage across Cabot Strait on S. S. "Caribou" connects the visitor with the Newfoundland Railway Express Train at Port aux Basques.

Information cheerfully furnished by

Newfoundland Tourist & Publicity Commission
St. John's, Newfoundland
or
Newfoundland Information Bureau
Room 49, Journal Building, 262 Washington Street, Boston, Mass.

NEWFOUNDLAND'S WEALTH IS BASED ON HER FISHERIES

Cod Remains the Largest Single Item in Export Trade

400 YEARS OLD

Dried Squid May Become An Important Article Of Trade With Orient

Since the Portuguese and Basque fishermen began frequenting the coast of Terra Nova early in the 16th century, fishing has been the principal means of livelihood in Newfoundland. The number of persons engaged in the fisheries has fluctuated from year to year, but even with the varied life of the country to-day, it is estimated that 40 per cent of the population are dependent upon the industry for all or part of their living.

Fishing has in the past exerted the greatest economic force in the Dominion nor can its place in the future be discounted. When fishing has been good and the prices favorable the money put in circulation by the fishermen's higher purchasing power exerts a predominant influence upon the Island's trade. A bad year or unsatisfactory foreign demand is reflected in an unfavorable trade situation.

The further development of other lines of industry such as pulp and paper and mining will of course tend to mitigate the sharp economic curves represented in the condition of the fisheries. On the other hand, industrial or other development would necessarily have to be extremely rapid to replace in any reasonable time the fisheries in occupying first place in Newfoundland's economic life. For many years to come the Dominion's destiny seems linked with the fishing industry.

Half of Exports

A survey of Newfoundland's export trade, which reveals the fact that practically one half of all exports is made up of fishing products, demonstrates the importance of the industry. Available figures do not give a complete picture as a portion of each year's takings is absorbed by the domestic market, but they provide a fair idea of the industry's value. Returns since 1919 are as follows:

Year	Value
1919	$32,792,271
1920	27,823,331
1921	15,943,490
1922	14,048,746
1923	12,374,169
1924	10,867,496
1925	13,042,901
1926	14,548,829
1927	15,149,985
1928	15,135,281

Newfoundland's fishing areas, which are among the most extensive in the world, are roughly divided into three fields as follows: Newfoundland or home shore fisheries, Labrador shores and Grand Banks, which latter are a series of submarine plateaus approximately 1,200 miles long and 300 miles wide, situated about 200 miles off the southeast coast of the island.

The Banks fishing is pursued almost throughout the whole year, while the home shore fishing, which is the most important, extends from June to late October. The Labrador season lasts from the middle of June until September.

Fewer Vessels

There have been no figures available since the 1911 census to give an accurate idea of the extent of the fishing industry. At that time 16,932 craft of assorted kinds and sizes were engaged. It is safe to say that the present number is less than at that period. The decrease in the number of boats by no means indicates a decline in the fisheries, as newer, larger and better equipped ships have been introduced into the industry. Most of these boats are owned by individual fishermen.

It is interesting to note, however, that during the past year the number of ships fishing the Banks increased from 41 to 51 and the personnel from 740 to 932. The catch was increased from 99,663 quintals to 123,675 quintals.

Cod In First Place

From the standpoint of value, cod easily takes the premier place and represents the largest single item in Newfoundland's trade. Nearly two thirds of the cod taken are caught in the home shore fisheries and the greater part of the balance come from the Labrador coast. The Bank cod catch is relatively unimportant and represents little more than five per cent of the total.

In recent years the cod export has amounted to more than 1,000,000 quintals, 112,000,000 pounds, and for the past two years has risen beyond the 1,500,000 mark. Last year 1,573,748 quintals to the value of $11,540,976 were exported compared with 1.589,841 quintals worth $12,057,414 in 1927.

The decrease in the catch of shore fish last year was in the main due to the particularly short fall season, want of bait, and bad weather. The returns, especially from the Brazilian market somewhat compensated for this.

Distribution Wide

The Newfoundland cod catch has a very wide distribution. Ordinarily Spain and Portugal take almost 50 per cent of the shore fish while the remainder finds its principal market in the West Indies, Brazil, Italy and Greece. Small amounts find their way to Canada, United States and Great Britain, which also supply the market for pickled cod.

Next in importance to the cod, ranks the herring, which is put on the market in three forms, pickled, bulk and frozen. A growing demand for dried salt herring has attracted attention to a new industry but as yet production is on a small scale.

The annual value of the herring fishery has fluctuated greatly during the last decade. In 1922 it rose to more than $800,000 and in 1926 was as low as $315,000. Last year the total reached just over $411,000, a falling off of $70,000 as compared with 1927. Of this amount $361,000 was for pickled herring, $38,000 for bulk, and $12,000 was credited to the frozen product.

Great efforts are being made towards the development of Newfoundland's salmon trade, especially in the delivery of fresh fish to the Old Country and to Boston and New York markets. Last year saw an increase in value of $14,000 in the export of pickled salmon over 1927. On the other hand, the canned salmon pack fell from 5,000 cases to 1,500, and as the home consumption runs to about 7,000 cases per year, an opportunity has evidently been missed. The value of the salmon exported, including frozen fish, reached $108,000.

Lobster Reviving

The lobster fishery after three years of close season has again become an important item in the export list. A total of 4,344 cases of canned lobster valued at $102,600 was shipped out of the Dominion for the year ending July 1, 1928. Between July 1 and December 31, 1928, 10,500 additional cases were exported.

As yet comparatively few people appreciate the importance that will eventually attach itself to the dried squid industry. The squid is described in "Marine Produce of Commerce" as a favorite oriental marine delicacy. It is used chiefly in China and Japan where Newfoundland's export finds markets. During 1926-27, 217,000 pounds of dried squid, valued at $14,300 were exported, while for 1927-28, 544,000 pounds worth $46,000 were shipped to foreign markets.

Fishermen in Bonavista Bay have earned upwards of $1,000 per crew of three men for a few weeks work, a greater remuneration than any other form of employment offered in Newfoundland. In 1923, for instance, Japanese fisheries produced 3,750,000 cwts. of dried squid. Newfoundland could be a serious rival to the Orientals. The raw material is extremely plentiful and the cost of production is very small.

Other varieties of fish of economic value are caplin, halibut, lyng, pollock, smelts, trout and turbot.

Fisherman Suffers

It cannot be stated that all is well with the fisherman. His calling at the best is hazardous and the returns uncertain. Of late years too he has had to meet increasing competition from the fishermen of Iceland, Norway, and Sweden in the European market, and from Canada and the United States in the American. Over production is another frequent handicap.

As it is at present, the fisherman is usually compelled to anticipate the result of his voyage by obtaining goods on credit, at the beginning of the season, and everyone, including suppliers and fishermen, are so accustomed to this arrangement that little effort is apparently made to change it. The evils of this custom are obvious. The fisherman eats his bread before he earns it which is economically unsound, and the supplier is often forced to pay a higher price in fish than the market warrants in order to square the accounts. In addition the supplier naturally charges a higher price on goods sold on long credit, whereas with cash on hand the fisherman could buy at the best prices and save money. By the adoption of more careful credit methods, losses would be eliminated and trade generally put on a more stable basis.

The general feeling in the industry in regard to the immediate future is that with stocks fairly low, and the indication that available supplies are on the short side, there is a good chance for an early market recovery.

Newfoundland Has Extensive Roads Programme

The old and the new on one of Newfoundland's highways. The government has an extensive roads programme under way.

Increased Efficiency Attracts Attention to Cornerbrook Mill

Extracts from Annual Report of International Power & Paper Company

"In January, 1928, the company took over title to the Corner Brook properties in Newfoundland. These properties included timber lands aggregating 2,494 square miles. Subsequent purchases of some 2,709 square miles during the year increased the company's holdings of timber lands in Newfoundland to about 5,927 square miles..

"The Corner Brook mill, having a daily capacity exceeding 400 tons, has been operated with increasing efficiency so that for the year 1928 it averaged 438 tons a day. In March, 1929, it averaged 482 tons a day and it is expected to reach a daily production in excess of 500 tons by September of this year."

CHARMING ROUTE TO NEWFOUNDLAND VIA ST. LAWRENCE

Clarke Boats Link Montreal and West Coast, Stopping en Route

A delightful way of visiting Newfoundland is by the Gulf of St. Lawrence route, from Montreal and Quebec to Corner Brook, at the head of the Bay of Islands, on Newfoundland's West Coast.

The Clarke Steamship Company maintains a weekly service over this route, the S.S. "New Northland," the company's finest vessel, sailing one week via the south St. Lawrence shore and the Gaspe Coast, and the S.S. "North Voyageur" sailing the following week via the impressive north shore of the Gulf.

A specially interesting feature that has been added this year to the summer schedules of the S. S. "New Northland" is a visit to the Saguenay River and the famous Capes Eternity and Trinity, on the return voyage.

A day is allowed ashore at Corner Brook on the round-cruises of both Clarke vessels throughout the summer months. In Spring and Autumn the S.S. "New Northland" remains for three days at Corner Brook. Stop-overs, of course, can be arranged as desired.

A feature of the Clarke cruises is the way in which these skirt the Gulf shores, stopping at numerous picturesque settlements, with often sufficient time for passengers to go ashore and see at close quarters the charming villages of French-Canada.

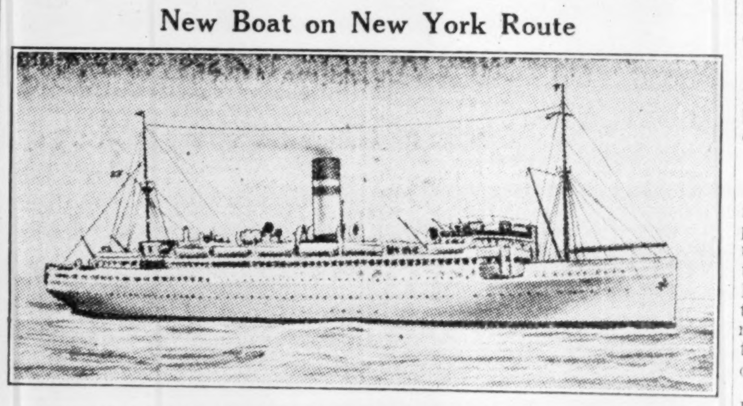
Newfoundland is to have a tariff commission which will probably report to the next session of the legislature.

Newfoundlanders Are Good Savers

Banking accommodation is provided in Newfoundland by four Canadian chartered banks and a Newfoundland government savings bank. They had $26,000,000 in deposit at the end of 1928, as follows:

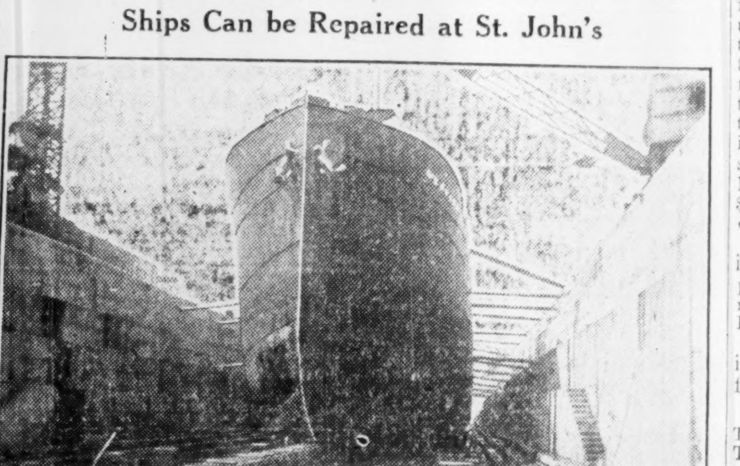
	1928
Bank of Montreal	$ 9,348,715.66
Can. Bank of Commerce	1,018,484.00
Royal Bank of Canada .	4,511,170.32
Bank of Nova Scotia .	9,448,721.77
Govt. Savings Bank ..	2,162,473.43
	$26,489,565.18

New Boat on New York Route



Steamer "Fort St. George" put into the Newfoundland service this year by Furness-Withy line.

Ships Can be Repaired at St. John's



Dry dock at Newfoundland's chief port.

INTERNATIONAL BOOSTS OUTPUT AT PAPER MILL

Corner Brook is Running Over Rated Capacity—Anglo Also Busy

The oft-repeated statement of executives of the International Paper Company that their Newfoundland mill is their lowest cost producer is indicative not only of the island's present position in regard to the production of paper, but of its promising future in that field.

When International Paper Company took over the Armstrong-Whitworth interests of Great Britain, the Corner Brook newsprint mill, the daily production was 400 tons of paper daily. The mill was acquired early in 1928. The efficiency of the mill was so improved that during the year 1928 it averaged 438 tons a day. In March 1929, it averaged 482 tons a day and is now running at over 500 tons a day.

Cost Is Big Factor

When one considers that the newsprint mills of Canada are running at only about 80 per cent of capacity while the Newfoundland mill is running above rated capacity one appreciates the importance attached by International Paper executives to the factor of cost in manufacture of paper.

International Paper plans big things in Newfoundland. With the Corner Brook mill, it got 2,494 square miles of timber. Subsequently 2,709 square miles of timber have been purchased. Including all its holdings the company has 5,927 square miles of timber in the Colony.

The Corner brook mill which is located at the mouth of the Humber Arm River on the western coast of Newfoundland and right on tidewater, was originally built by British engineers and capitalists. The government and the Bank of England joined in partnership with the Sir William Armstrong-Whitworth Company to erect the mill. Over-expansion on the part of the Whitworth company led to financial reorganization and efforts were made to relieve the company of some of its contingent liabilities in connection with the Newfoundland and other projects. The International Paper Company bought the Newfoundland mill and proceeded to reorganize its executive to achieve greater efficiency and economy.

The mill is modern, having begun operations as recently as 1925, and comprises four newsprint machines, and one auxiliary machine for board and manila. The company develops its own power at a plant nearby on Deer Lake. The site is capable of developing 126,000 horsepower.

There is ample power for a much larger mill and the International Paper Company has undertaken before 1933 to increase the capacity of the mill to 600 tons a day.

Gander River Porject

International has also interested itself in a new pulp and paper mill project on the Gander River and has undertaken to build a mill of 200 tons a day capacity here by 1933. In return for meeting these conditions regarding the construction of new mills and installation machinery, the company is given limited rights of export of additional pulpwood.

At the present time, International Paper's production of paper is worth about $25,000 a day or $7,500,000 a year, most of which goes into Newfoundland's export balance. Eventually the company will have doubled this production, giving employment to several thousand additional Newfoundlanders and adding greatly to the revenues and export balance of the Colony. Before its programme is complete, the company will have spent upwards of $20,000,000 in Newfoundland in addition to the $25,000,000 spent by former owners of the Corner Brook mill.

Another important newsprint mill is the Anglo-Newfoundland Company owned by the Harmsworth newsprint interests of Great Britain. It is also running at capacity.

Paper exports from Newfoundland in the calendar year 1928 were as follows:

International Paper	
To U. S. A.	133,798 tons
To New Zealand	127 "
	133,925 "
Anglo-Newfoundland	
To England	87,045 tons

RAILWAY SPANS WHOLE OF ISLAND; BOATS LINKED UP

Though Operation Costs Are Heavy, Railway is Great Asset

The Newfoundland Railway, owned and operated by Newfoundland, is not yet on a profitable basis, but it is a valuable utility, giving excellent service to the citizens.

Newfoundlanders hope with the development of their country to put their railway on a more profitable basis.

It is now one hundred and four years since the first road in the Island was constructed. Before that all land travel was made over narrow foot trails or paths, and the draft animals were Newfoundland dogs.

Twenty-two years later, in 1847, the "Morning Post" advocated the construction of a railway from St. John's to Portugal Cove to connect with the Conception Bay service. It was not until 1875, however, that any real progress was made. In that year a survey was conducted by Sandford Fleming, famous in Canadian railroad history, and the feasibility of the scheme demonstrated.

In 1880, First Line Built

In 1880 the railway from St. John's to Harbor Grace, via Whitbourne and Tilton, was completed. In the interval between 1880 and 1890 several branch lines were undertaken and railway construction suffered numerous ills and misfortunes. The Newfoundland Railway Company (a United States concern) found itself in difficulties and defaulted after laying 60 miles of steel.

In the meantime the government entered the railroad construction field and completed a line of 26 miles from Whitbourne to Placentia. This proved so costly that it had to be abandoned, after grading to Rantem, and in 1889 it was decided to have the line completed by a reputable outside contractor. Among those who responded to the invitation to construct the line was R. G. (afterward Sir Robert) Reid, of Montreal, whose name is forever linked with Newfoundland's railways.

New branches were built and in 1897 the line reached Port au Basques, the south-western extremity of the Island.

The advent of the Grand Falls paper mill construction in 1909 and subsequent operations brought increased traffic to the railways. In the same year Sir Edward Morris, now Lord Morris, as leader of a political party went to the country on a platform of branch railway building. He was returned, and in 1910 the Reid-Newfoundland Company entered into contracts with the government to construct the proposed branch lines.

But the greater mileage of branch lines in operation, larger staff and more rolling stock coupled with the increased cost of material and labor consequent on the world war, brought financial difficulties. The railway appealed to the government for assistance, and in 1920 a commission was appointed to take over operation for one year. This commission terminated on June 30, 1921.

In the same year matters became acute and Sir George Bury, a former vice-president of the C.P.R., was brought in to look over conditions.

The ultimate result of Sir George's report was the taking over of the railways by the government. The state assumed control on July 1, 1923, and has since operated the road as the Newfoundland Government Railroad. In 1926 an Act was passed which changed the name to the Newfoundland Railway.

The railroad system of Newfoundland totals about 1,000 miles. The main line from St. John's to Port au Basques is 546 miles in length, and the remainder is made up of branches to the most important bays. In addition, the system operates a fleet of coastal steamers, covering more than 3,000 miles on various routes, completely around the Island. Also a fortnightly service from June 15 until October is maintained to the Labrador coast, touching the Esquimaux villages of Nain and Battle Harbour.

Rail connections with the continent are maintained by way of Sydney, N.S. The well appointed "S. S. Caribou" covers the 100 mile run from Port au Basques, the western terminus of the Newfoundland railway, across Cabot Strait to Sydney, N.S., tri-weekly; and sails from Sydney on return every Tuesday, Thursday and Saturday.

Complete Financial Facilities

We maintain the following departments to meet the investment requirements of individuals, trustees, corporations or institutions. These services are available at any of our twelve offices.

Stock Department sells or buys all listed stocks in all markets on cash or marginal basis. Extensive wire connections and our memberships on important exchanges enable it to render unusually rapid service.

Bond Department buys and sells Canadian and foreign government, municipal, public utility and industrial bonds, and high grade industrial and public utility stocks. Offers confidential consultant service to investors.

Unlisted Securities and Trading Department buys, sells and secures quotations on any unlisted securities.

Underwriting Department arranges financing for industrial, public utility and other corporations.

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Lots of good advertising suffers under the same handicap as this speaker. It "reaches" indifferent readers; people who are not interested.

Not so when you advertise in the undermentioned eleven Canadian business newspapers; these papers concern an important part of a merchant's life. Each reader is an interested reader—a potential buyer. Your sales message in the pages of these papers can influence that buying at very little cost. Scores of Canada's most successful business houses use them profitably. So too, can you. Write the individual paper for rates and full information.

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Current Events in Banking World

Bank of Montreal Assets Pass $900,000,000 Mark

Financial Statement for Six Months Ended April 30, 1929, Reveals Record Assets, Capital and Reserve —Higher Loans and Deposits of $771,000,000

From Our Own Correspondent

MONTREAL.—For the first time in its history, the Bank of Montreal reports gross assets totalling over $900,000,000. The half-yearly statement of April 30, 1929, reveals total assets of $915,705,653. This compares with $873,782,523 for the year ended October 31, 1928.

It is not surprising that the Bank of Montreal has brought out such an encouraging report. The volume of business in the Dominion has increased at a rapid rate and the need for the bank's services have never been greater.

The balance sheet shows a number of interesting changes, which all in all reflect the general improvement in business conditions through the country. In addition to the new record of assets, loans are higher; capital and reserve, following the recent further issue of stock, are at a new high level; deposits are well above the $700,000,000 mark; while profits have grown more rapidly than usual.

Profits Are Higher

Profits for the half year to April 30, 1929, were $3,491,651. This compares with $2,994,901 for the corresponding period a year ago. To the profits were added balance carried forward of $713,788 and the premiums on new stock of $4,632,060.

This was appropriated as follows: dividends, $1,869,530; amount credited to rest account, $4,632,060, being the entire premium on the new stock issue; provision for taxes, $207,840; reservation for bank premises, $600,000; leaving a balance to be carried forward of $1,528,060; as against $755,114.

New High Record

The statement of assets and liabilities shows that at April 30th total assets of the bank made a new high record at $915,705,653, as compared with $868,187,616 at the corresponding date a year ago. Of this amount liquid assets are $491,554,032, at which level they are equivalent to 59.2 per cent of liabilities to the public, and are up from $452,864,416. Included in them are cash holdings of $109,837,212, equal to 13.24 per cent of public liabilities. In liquid assets the principal change is in holdings of Dominion and Provincial Government securities, which are $101,603,487, as against $81,642,520.

Greater activity in business throughout Canada is reflected by an increase in current loans and discounts to $314,464,137 from $297,609,586 and loans to cities, towns and municipalities are $30,451,507 as compared with $25,076,930. At the same time there has been a reduction in loans elsewhere than in Canada and these are now reported at $46,226,243, down from $57,580,519. A further indication of the larger business is afforded by the increase in notes of the bank in circulation to $43,393,502 from $42,644,638.

Deposits Again Increase

Total deposits are reported at $771,015,032, as compared with $746,407,500. Of this amount deposits not bearing interest amount to $158,251,406, and deposits bearing interest stand at $575,100,641. There is a gain in the former, while the somewhat smaller volume of deposits bearing interest is doubtless due to withdrawals of large special accounts which are usually treated as being of a temporary character. Balances due to banks and banking correspondents elsewhere than in Canada are reported at $35,597,167.

Bank premises are shown at a higher level and now stand at $14,500,000, against $11,550,000. The change is due to transfer from the former realty holding company, and, as announced by the president in his annual address in December last, all premises now appear under this one heading.

As a result of the recent stock issue, capital now stands at $3,548,760, up from $29,916,700, while the rest account is a million dollars higher than capital, at $35,548,760.

Profit Balance Larger

The profit and loss figures for the six months ended April 30, 1929, are shown in the following, in comparison with those of the corresponding period of 1928, and the full year ended October 31, 1928.

	6 mos. end. April 1929	6 mos. end. April 1928	Year end. Oct. 31, 1928
Profits	$3,491,651	$2,994,901	$5,847,327
Government tax	207,840	199,583	400,000
Balance	$3,283,801	$2,795,318	$5,447,327
Dividends	1,869,530	1,795,002	4,188,338
Balance	$1,414,271	$1,000,316	$1,258,989
Previous balance	713,788	154,799	154,799
Totals	$2,128,059	$1,155,115	$1,413,788
Reserve for premises, etc.	600,000	400,000	700,000
Profit and loss balance	$1,528,059	$ 755,115	$ 713,788

Profit and loss statement shows sum of $4,632,060 premiums on new stock, with this amount credited to rest account.

FEDERAL RESERVE CALLED A "TIPSTER"

N. Y. Broker Says Rate Changes Are Buy and Sell Tips

Among the many things charged against the Federal Reserve Board of the United States is the indictment of a New York stockbroker, who declares that the board, in its efforts to regulate or at least exercise a steadying influence on the stock market, has degenerated into a "mere tipster service."

The charge maintains that the changes in the money rate, promulgated from time to time by the board, have become official notices to buy or sell. The broker points out that in such case, the small investor, or general public, is forced out of his holdings when the rate is raised and the stocks are put into the hands of richer speculators at low prices. Then the fall needs for money will cause a discount in the lowering of the rediscount rate and the prices will go up.

Benefits Rich Only

In this way, the rich who could afford to hold stocks without borrowing are able to hang through the slim times, would reap their reward for getting in when things were low.

The higher rates for call money, resulting from higher rediscount rates, please the banks, who get from 8 to 15 per cent for their funds, the brokers are made happy by the large volume of selling orders and the professional operators have a fine time with the extraordinary degree of artificial market activity which is provided.

Bank Chat

CHARLES D. LYONS has been appointed manager of the Chatham, Ont., branch of the Canadian Bank of Commerce. He was formerly manager of the Standard Bank in Chatham.

J. M. SOUGALL, for the past six years accountant at the Owen Sound branch of the Royal Bank, has been transferred to the supervisor's department in the Toronto office.

CLIFFORD NUNN, of the Bank of Toronto staff, Kingston, Ont., has been transferred to Toronto.

F. C. BURNETT has been appointed manager of the new Bank of Toronto branch in the Darke block, Regina, Sask. He was formerly branch manager at Stettler, Alberta.

J. D. HOOD, formerly of Niagara Falls, has been appointed manager of the Imperial Bank branch office in Ottawa.

W. M. COLCHESTER, formerly manager of the Starbuck, Man., branch of the Bank of Montreal, has been transferred as manager to the Gladstone, Man., branch.

A. T. MINNIS, for the past four years manager of the Richmond Hill, Ont., branch of the Imperial Bank, has been transferred to the St. David's, Ont., branch.

CAPT. A. C. F. WINSLOW, formerly accountant in the Guelph, O[illegible] branch of the Royal Bank, has b[illegible] transferred to Mt. Forbes, Ont., as manager of the branch there.

J. M. HOUSTON, manager of the Humberstone, Ont., branch of the Imperial Bank, has been transferred to the Queen and Bathurst branch, Toronto.

WALTER E. SCOTT, manager of the Belleville, Ont., branch of the Dominion Bank, has been transferred to Orillia.

M. SAGER, teller at the Cupar, Sask., branch of the Royal Bank, has been transferred to Saskatoon. He is succeeded by C. E. SMITH, of Conquest, Sask.

H. F. NOONAN, assistant accountant in the Sydney, N. S., branch of the Bank of Commerce, has been transferred to Ontario.

ALEX. WELSH has been appointed to the staff of the Bank of Montreal at Listowel, Ont., vice HUGH MACGILLIVRAY, resigned.

D. R. McKAY, manager of the Bank of Montreal branch at Strome, Alta., has been appointed to succeed A. T. RICHARDSON as manager of the Forestburg, Alta., branch. Mr. Richardson has been transferred to Viking, Alta.

F. BUTLER, teller in the MacLeod, Alta., branch of the Bank of Commerce, has been transferred to Fort Saskatchewan. He is succeeded by DONALD STEWART, who has been transferred from the Coleman, Alta., branch.

CLIFFORD HARTMAN, of the Bank of Commerce staff, Kitchener, Ont., has been transferred to the Chatham, Ont., branch.

T. R. RICHARDSON, formerly manager, Kitchener, Ont., branch of Imperial Bank, has been appointed manager, Preston, Ont., vice Blain Cherry, resigned.

J. B. THOMPSON, formerly manager, St. Davids, Ont., branch of the Imperial Bank, has been appointed manager, Kitchener, Ont.

J. A. GROSKURTH, formerly accountant, Aurora, Ont., branch Imperial Bank, has been appointed manager, Richmond Hill, Ont.

J. MACLENNAN, formerly inspector, head office, Imperial Bank, Toronto, has been appointed manager, Noranda, P. Q.

F. R. WILSON, formerly accountant, Ingersoll, Ont., branch of Imperial Bank, has been appointed manager, Humberstone, Ont.

R. W. MUIR, formerly accountant, Niagara Falls South, branch of Imperial Bank, has been appointed accountant, Ingersoll branch.

C. G. BROWNE, formerly assistant accountant, King and Spadina, Toronto, branch, has been appointed accountant, Bloor and Lansdowne, Toronto, branch of the Imperial Bank.

J. C. DONALD, formerly accountant, Bloor and Lansdowne branch, Imperial Bank, has been appointed accountant, King and Market, Toronto, branch, of Imperial Bank.

G. W. STERLING, formerly accountant, Panff, Alta., has been appointed accountant, Saskatoon, Sask., branch of the Imperial Bank.

Imperial Bank of Canada announces that a branch of the bank will be opened in Sudbury, Ontario, as soon as premises which have been secured can be prepared for the bank's use.

H. C. SCARTH, who has been manager at Noranda since opening the branch, will be manager at Sudbury. He is succeeded at Noranda by John Maclennan, formerly of the inspection staff.

There has also been inaugurated a daily service at Field, B. C. Temporary arrangements have been made for accommodation in the Field Trading Store. Plans are pending for the bank's own premises.

This branch replaces a one-day-a-week service heretofore afforded by sending staff from Golden branch.

WILLIAM G. HENDERSON, of Westville, N. S., has been appointed to the Ottawa branch of the Bank of Nova Scotia.

A. S. SPENCER, of the staff of the Dominion Bank, Moose Jaw, Sask., has been transferred to the Edmonton, Alta., branch.

L. R. EAMER, of the Bank of Commerce branch at Dunnville, Ont., has been transferred to the Tillsonburg, Ont., branch.

PETER WORTHINGTON, of the Tavistock, Ont. branch of the Bank of Commerce, has been transferred to Cayuga, Ont.

The DOMINION BANK has opened a branch at 3,054 Yonge Street, Toronto, to be known as the Lawrence Park branch.

The BANK OF COMMERCE has closed its King and Hughson branch in Hamilton, Ont., and merged the business with the main-Hamilton, Ont., office.

The Bank of Montreal has opened a new branch at Ville St. Laurent, Que., under the management of H. A. ROY.

The Bank of Montreal has opened a branch at Salmon Arm, B. C., under the management of W. B. PIERS.

The Imperial Bank has opened a branch at Field, B. C.

The PANK OF MONTREAL has opened a branch at Bulwark, Alta., as sub-agency to the branch at Coronation, Alta.

Banking Visitor

From Our Own Correspondent

VICTORIA, B.C.—Banking, like diplomacy, calls Canadians to far places. A visitor in Victoria for the past fortnight registers "H. L. Munn, Lima, Peru," and since here has manifested active curiosity as to British Columbia conditions, methods and prospects—natural curiosity since he is a native son of this province, although for years past engaged in banking in South American lands. For the past three years he has been attached to the staff of the Royal Bank of Canada in Lima, being now on an extended vacation which he will spend with his parents and friends of earlier days at New Westminster.

ROYAL BANK GIVES NOTICE TO TENANTS

Vancouver Site to be Prepared For New Building

The Royal Bank of Canada has notified tenants of the two buildings now standing on the site of the bank's new building in Vancouver that they must vacate by the end of the week. This is taken as an indication that work is to be started on the new structure in the early summer.

No contracts have been let for the new building as yet, but the plans are said to be nearing completion. The original plans have been altered considerably to conform with changes in the city's building regulations, and some alterations were made at the request of the Town Planning Commission.

The building is to cost several millions and is expected to be an especially fine addition to the city's sky-line.

Banker Stresses Value of University Athletics

At the presentation of the Sir Frederick Williams-Taylor medal to the best all-round athlete at the University of New Brunswick, the general manager of the Bank of Montreal, sent a special message to the students of the university of his native province.

In his message, Sir Frederick stressed the value of athletic competitions and training in University life. Sports competition, he stated, tends to train the body as well as the mind, and teaches co-ordination of mind and muscle and self-control.

New Bank of Montreal Directors

MONTREAL.—At a meeting of the board of directors of the Bank of Montreal, A. O. Dawson, Montreal, and W. M. Tilley, K.C., of Toronto, were elected directors to the bank.

Monthly Bank Clearings

(As compared with same month last year)

Eastern Cities	May, 1928. $	May, 1929. $
Halifax	16,824,710	18,392,094
Moncton	4,434,860	4,217,229
St. John	14,478,180	14,192,269
Sherbrooke	4,632,684	5,004,811
Quebec	32,409,313	31,597,014
Montreal	822,188,212	704,771,135
Ottawa	40,877,006	38,329,060
Kingston	4,497,492	3,733,978
Toronto	709,586,221	703,083,828
Peterboro'	4,162,132	4,339,615
Hamilton	29,796,741	32,339,097
Brantford	6,121,539	6,328,718
Kitchener	6,073,287	6,104,354
Windsor	23,672,781	29,493,242
Sarnia	3,216,969	......
Chatham	3,721,786	3,327,830
London	17,583,631	16,008,868
Western Cities		
Fort William	5,477,199	4,485,524
Winnipeg	345,957,717	280,285,828
Brandon	2,762,421	2,985,771
Regina	22,811,294	27,807,550
Saskatoon	10,674,543	11,720,094
Moose Jaw	5,580,413	5,908,107
Calgary	67,352,942	......
Medicine Hat	2,076,209	1,886,218
Lethbridge	3,580,413	2,782,204
Edmonton	30,649,108	30,855,894
New Westminster	3,797,329	4,408,692
Vancouver	90,515,232	113,042,277
Victoria	10,966,943	13,626,29[illegible]

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	June 2, '28 $	May 30, '29 $
Halifax	3,561,187	3,833,985
Moncton	766,501	813,411
St. John	3,294,263	2,740,542
Sherbrooke	943,548	854,540
Quebec	6,978,123	5,630,519
Montreal	164,144,770	......
Ottawa	7,322,965	6,020,725
Kingston	1,067,802	697,679
Toronto	158,210,040	119,548,121
Peterboro'	886,266	816,659
Hamilton	6,548,655	5,954,828
Brantford	1,344,135	1,155,250
London	3,689,129	2,556,563
Kitchener	1,370,406	1,229,116
Windsor	5,250,672	5,616,456
Sarnia	691,407	760,517
Chatham	872,249	672,574

Western Cities	June 2, '28 $	May 31, '29 $
Fort William	969,465	730,841
Winnipeg	77,602,570	49,607,115
Regina	4,815,929	6,066,180
Brandon	577,035	553,845
Saskatoon	2,426,237	......
Moose Jaw	1,255,756	1,059,335
Prince Albert	365,575	365,575
Calgary	25,531,554	10,468,380
Medicine Hat	452,331	341,944
Lethbridge	790,123	559,406
Edmonton	6,439,442	5,127,013
New Westminster	879,484	837,127
Vancouver	19,353,034	21,438,380
Victoria	2,317,504	2,369,939

P. Lyall & Sons Construction Company, Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS

Montreal, May 17th, 1929.

Gentlemen:—

Your Directors herewith submit the 17th Annual Statement of your Company for the year ending March 31st, 1929.

After deducting the general expense, taxes, etc., the gross earnings for the year were $293,630.98, from which has been appropriated: Bond Interest, $7,517.32; Preferred Dividends, $59,229.49; and Dividends on Common Stock, $134,655.00. The additional expenses in connection with the redemption of the outstanding bonds and the conversion of the Common Stock amounting to $62,685.00, and depreciation in the amount of $82,452.46 have also been written off.

In accordance with the By-laws and Resolution approved and passed at the Special General Meeting of the Shareholders held on 30th April, 1928, the Company obtained Supplementary Letters Patent converting the Common Shares of the par value of $100.00 each into Common Shares without nominal or par value, and granting the holders of the Preferred Stock the right to convert such stock into Common Stock without par value, in the proportion of two Common Shares for each Preferred Share, and the Preferred Shareholders have availed themselves of their conversion rights to a large extent.

As you will note the no par value Common Stock is shown on the statement at an amount which permits the elimination of the Patent Rights and Goodwill account.

The work on Sections 3 and 4 of the Welland Ship Canal was carried on steadily throughout the year, and is now about ninety per cent completed. As the plant originally taken over from the Government is now nearly paid for in full, the coming season's returns will be subject to much less drain on account of plant payments. Our claim for refund of excess wages was heard last December and decision is now awaited.

The Steel Gates contract is seventy-five per cent finished and is expected to continue to a satisfactory early completion, which will release payments withheld pending final tests as well as the large security deposit.

The Toronto Viaduct work, together with the additional contracts secured during the year for the Canadian National Express Building and Central Power Plant are making good progress.

The Railroad Construction in Colombia, South America, under the cost plus contract obtained from the Government of the Republic, was very slow in getting started, on account of the formalities required in legalizing the contract, and thus no profits resulted from the year's operations. The work is now in progress and it is anticipated that a good volume can be completed this year.

Work on the Montreal Island Power Company's Development at the Riviere des Prairies was delayed through abnormal river conditions and other causes beyond your Company's control, with the result that a loss was sustained on the season's operations. However, a new contract, satisfactory to both parties, has been signed, and the work is again in full operation with the objective of completion this fall.

The Contract for the Dominion Government Confederation Building at Ottawa, secured during the year, is well under way. To provide the large quantity of cut stone required, your Company's stone plant on Western Avenue has again been put into operation.

Prospects for the coming year are encouraging, as the volume of building construction throughout the country shows no signs of decreasing; and the large amount of engineering construction, particularly by the Railway Companies and various manufacturing and public service enterprises, offers considerable scope for your Company's activities.

Your Directors wish to express their appreciation for the loyal and efficient services rendered by the staff and employees of the Company.

Submitted on behalf of the Directors,

WILLIAM LYALL,
President.

PROFIT AND LOSS ACCOUNT
As at March 31, 1929

Earnings—			
After deducting Rent, Insurance, Taxes, General Expenses, etc.			$ 293,630.98
Amount at credit of Profit and Loss, year ending March 31st, 1928			546,920.76
			$ 840,551.74
Appropriated as follows:—			
Bond Interest to August 1st, 1928		$ 7,517.32	
Preferred Dividends to end of Fiscal Year		59,229.49	
Common Dividends No. 19	$40,188.00		
No. 20	46,066.50		
No. 21	48,400.50	134,655.00	201,401.81
			$ 639,149.93
Expense in connection with redemption of all outstanding bonds and changes in the Capital Stock		$ 62,685.00	
Depreciation		82,452.46	145,137.46
Surplus			$ 494,012.47

Audited and Verified:—
WRIGHT & KINGAN,
Per Gordon B. Kingan, C.A.,
Auditors.

FINANCIAL STATEMENT AS AT MARCH 31st, 1929

ASSETS

Plant—Montreal, Ottawa, Toronto, Thorold		$1,111,827.71	
Government Plant— Welland Canal	$2,210,889.56		
Less Amortized	2,210,889.56		
Buildings:—Montreal		148,252.74	
Real Estate		764,495.84	$2,024,576.29
Securities			315,749.53
Stocks on Hand			26,188.41
Work in Progress			1,009,877.20
Deposit on Contracts			450,000.00
Accounts Receivable and Drawbacks on Contracts			1,263,464.26
Miscellaneous Assets			207,076.67
			$5,296,932.36

LIABILITIES

Open Accounts Payable		$ 646,891.52	
Sub-contractors' Balances and Drawbacks		295,113.66	
Bills Payable		62,247.52	$1,004,252.70
Accrued Wages		$ 63,176.60	
Accrued Dividends on Preferred Stock to end of Fiscal Year		5,542.83	68,719.43
Bank Loans			892,147.76
Capital Stock:— Seven Per Cent Cumulative Preferred Convertible to No Par Common Stock:—			
Issued—13,000 Shares of $100 each		$1,300,000.00	
Less— 8,249 Shares converted to Common		824,900.00	
4,751 Shares outstanding			475,100.00
Common Stock—No Par Value:— Authorized 100,000 Shares			
Issued 68,998 Shares	$3,274,900.00		
Deduct Patent Rights, Goodwill, etc.	912,200.00		2,362,700.00
Surplus — Amount at Credit of Profit and Loss as per Statement at March 31st, 1929			494,012.47
			$5,296,932.36

Audited and found in accordance with the books and vouchers of the Company. The stocks in trade have been inventoried and certified by the proper officers. We have examined the Stocks and Securities. All our requirements as Auditors have been complied with.

Approved:—
WILLIAM LYALL,
H. W. BEAUCLERK, Directors

WRIGHT & KINGAN,
Per Gordon B. Kingan, C.A. Auditors.

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Head Office, Montreal

Condensed Statement to the Dominion Government

30th April, 1929

LIABILITIES

Capital Paid up	$ 33,927,620.00
Reserve Fund	33,927,620.00
Undivided Profits	2,361,085.71
Notes in Circulation	38,582,999.94
Deposits	753,246,729.79
Due to Other Banks	39,815,057.76
Bills Payable (Acceptances by London Branch)	6,614,084.71
Letters of Credit outstanding	46,108,237.03
	$954,583,434.94

ASSETS

Cash on Hand and in Banks	$127,806,939.55
Deposit in the Central Gold Reserves	9,400,000.00
Government and Municipal Securities	110,385,856.39
Railway and other Bonds, Debentures and Stocks	17,846,086.03
Call Loans in Canada	64,096,314.78
Call Loans elsewhere than in Canada	65,411,124.81
	$394,946,321.49
Loans and Discounts	493,951,174.29
Liabilities of Customers under Letters of Credit as per contra	46,108,237.03
Bank Premises	14,969,306.39
Real Estate other than Bank Premises	1,788,991.57
Mortgages on Real Estate sold by the Bank	1,309,404.17
Deposit with Dominion Government for Security of Note Circulation	1,510,000.00
	$954,583,434.94

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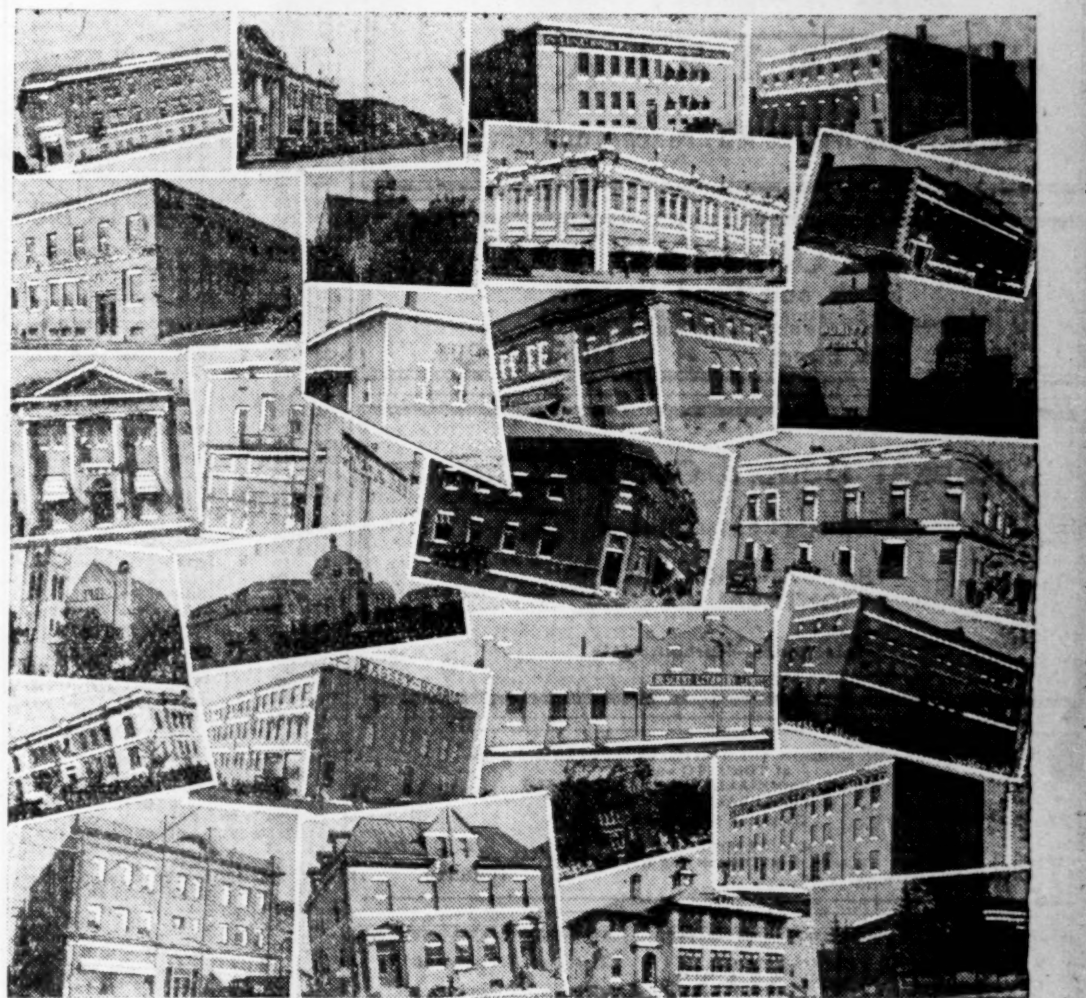

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 3

High	Low	Div. in $	Yield June 3		Close May 27 (or last)	High for week	Low for week	Close June 3
55	37	...	...	Abitibi, c.	39¾	41	37⅞	39⅞
115	108	7	...	Do. pref.	114	..	..	..
88	78½	6	6.89	Do. pref.	80	87	80	85
18	17	.	...	Agnew Surp. c.	17	..	..	..
101	97¼	7	7.07	Do. pref.	99	..	..	..
67½	40	.	...	Alta. Pac. Gr.	45	44	40	41
101¼	97¼	7	7.07	Do. pref.	97¼	99	97¼	99
4⅝	4⅝	.	...	Anglo-Nor. Hold.	..	4⅝	4⅝	4⅝
22½	10	.	...	Asbestos, c.	12	12	11	11
68	35	7	...	Do. pref.	40	40	39½	39½
50	30	.	...	Asch, c.	34	34	30	30
95	90	7	...	Do. pref.	90	..	..	..
34	22¾	2	7.40	Assoc. Brew.	27	27	26¼	27
99	93	7	7.33	Do. pref.	95	95½	95	95½
32½	20	1.50	6.25	Assoc. Can.	25	24	24	24
20	8½	.	...	Atlan. Sugar	10½	10	8½	9
70½	64	.	...	Do. pref.	64	..	..	..
189	173	10	5.71	Bk. Can. Nat.	175	175	175	175
425	330	12+2	4.19	Bk. of Montreal	344	340	330	334
406¼	395	16	4.00	Bk. of N. Scotia	398	400	396	400
282	258	12+1	5.03	Bk. of Toronto	260	260	258	258
65	58	1	...	Barcelona Tr.	58	..	..	..
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.42	Do. pref.	86	88¼	87½	87½
92½	83	.	...	B.C. Fish. pf.	89	88	87	87
32½	19½	.	...	B.C. Packers	20	20	19½	19½
60	44½	2	4.37	B.C. Power (A)	44¾	45¾	44½	45¾
40	26	.	...	Do. (B)	26	26¾	26	26½
27½	26	.	...	Beath & Sons	26	26	26	26
48	41	.	...	Beatty Bros.	43	42	41	42
102½	97½	7	7.10	Do. pref.	99½	99½	97½	97½
155	131	7	4.72	Belding Cort.	148¼	..	..	..
108½	101½	7	6.45	Do. pref.	105	108½	108½	108½
172½	160	8	4.84	Bell Telephone	163	165	163	164½
107	101	7	6.79	Belgo C. Pap., p.	101	103	103	103
6½	3	.	...	B.E. Steel	3½	4	3¾	3½
42	28	.	...	Do. 1st pref.	29¾	29	28	28
14	5	.	...	Do. 2nd pref.	5¾	6¾	5	6
51	35	2	5.00	Bissell	43	51	38	38
150	125	7	5.38	Do. pref.	130	..	..	..
45½	39	2	5.12	Blue Ribbon	40	39	39	39
51	47	3.25	6.63	Do. pref.	49	..	..	..
29	20	1.50	6.52	Brading Brew.	23	..	..	..
24	21	2	8.88	Brant. Cd. pref.	22	22½	22	22
82	48	2	3.77	Brazilian	49	53	48	51¾
4¾	3	10c	...	Brew. & Distil.	3	..	..	..
59½	42½	1.25	2.60	Brit. Amer. Oil	46	48	45	47
49	34	2	4.76	Brompton	40¾	42	39½	41
37	21½	1	3.07	Bruck Silk Mills	30	33	28	32½
46	34	1.60	4.57	Building Prod.	38	37	34	35
90	61	3	4.83	Burt, F. N.	64	64	61	62
170	160	5	3.01	Calgary Power	170	166	166	166
38½	32	.	...	Can. Bakeries	38	35	35	35
102	100	7	6.89	Do. pref.	101	101½	100	101½
360	280	12+1	4.54	Ban. Bk. Com.	287	288	285	285
208	133	6	3.09	Can. Bread	195	195	190	194
26¼	24	.	...	Do. (new)	25	25	24	24
119	114	7	5.88	Do. pref. (A)	117	119	119	119
109	103	7	6.48	Do. pref. (B)	108	108½	107	107
32	18¼	2	10.00	Can. Brewing	22	20½	18¼	20
94	68½	2.50	3.62	Can. Bronze	70	70	68½	69
111	110	7	6.30	Do. pref.	110	111	111	111
12¼	8	.	...	Canada Bud	9¾	9½	9½	9½
26	18¼	50c	2.38	Can. Canners	23¼	22	21	21
92	89	6	6.66	Do. 1st pref.	90	90	89½	90
28	20	80c	3.47	Do. 2nd pref.	23¼	23¼	21⅝	22¾
175	95½	7	5.42	Can. Car & Fdy.	128½	130	124	129
190½	106½	7	4.89	Do. pref.	142	145	138	143
25	14	.	...	Can. Celanese	18¾	18¼	17⅛	17⅛
56	40	.	...	Do. pref.	50	47½	45½	47
36	25½	.	...	Can. Cement	28	27	26	27
99¾	94	6.50	6.70	Do. pref.	97½	98	94½	96
106	95	7	7.00	Can. Converters	96½	100	100	100
100	108	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	6.66	Do. pref.	90	..	..	..
89½	63½	3	4.41	Can. Dredge	65	68	64	67
260	190	7	...	Do. pref.	260	..	..	..
90	77⅞	4.50	5.45	Canada Dry	85	82½	81	82½
98	98	6	6.12	Can. Fairb., pf.	98	98	98	98
31	19½	1.50	7.14	Can. Forg. (A)	20	21	19½	21
32	20	.	...	Do. (B)	29	29½	29½	29½
48	30	.	...	Can. For. Invest.	44	30	30	30
260	135	.	...	Can. Gen. Elec.	250	230	230	230
62	57	3.50	5.93	Do. pref.	59	60	59	59
108	101	6	5.94	Can. Gen. Inv.	101	101	101	101
45	25⅞	1.52	5.10	Can. Ind. Alc.	28	30	27½	29¾
40	22	1.52	6.08	Do. (B)	24	29¾	23	24
30½	28	.	...	Canada Iron	30	30½	30½	30½
86½	78¼	5	5.81	Do. pref.	86	86	86	86
71	38	.	...	Can. Light & Pr.	41	41½	38	40
61	40	.	...	Can. Loco.	57	..	..	..
92	83	7	8.23	Do. pref.	88	85	85	85
35	22	1.50	5.88	Can. Malting	25	26	24½	25½
11	7	.	...	Can. Marconi	8	..	..	..
155	104⅜	.	...	Can. Nor. Pr.	145	130	130	130
110	100	7	6.93	Do. pref.	102	102	101	101
75⅛	38	1	2.38	Can. Oil	42	42	40	42
130	125	8	6.40	Do. pref.	125	..	..	..
265	217½	10	4.48	Can. Pacific	4¼	5	4	5
6¾	4	.	...	Do. Rights	218	225	217½	221
41	29	.	...	Can. Paving	29	30	29	29
135	105	7	6.60	Do. pref.	105	106	105	106
243	235	12	5.04	Can. Permanent	238	238	238	238
34¾	26	.	...	Can. Pr. & Pap.	30	29¼	28	28½
51½	36½	.	...	Can. Steamships	40	40	36½	40
98	90	6	6.13	Do. pref.	97	97¾	96	96½
45	20	.	...	Can. Vickers	30	28	26½	26½
93¾	86	7	8.14	Do. pref.	86	..	..	..
38¼	27	1.60	4.70	Can. Vinegar	34	35	32½	34
11¾	7	.	...	Can. Wineries	7½	7½	7	7½
27½	20	1.50	6.81	Can. Wire Box	23	22	20	22
35½	14½	2	11.11	Carling Brew.	17	19	16	16¾
410	394	12+3	...	Cent. Can. Loan	410	..	..	..
84	57	2	2.85	City Dairy	67	70	60¼	67
140	120	7	5.46	Do. pref.	127	..	..	..
53	35	1.50	4.16	Cockshutt	36	36¾	35	36
4	4	.	...	Col. Invest.	4	..	..	..
27	14¾	.	...	Com. Alcoh.	15¼	15	15	15
24	18¼	1	5.06	Conduits	19⅜	19¾	19½	19¾
105½	103	7	6.76	Do. pref.	103	..	..	..
43½	26½	2	6.34	Cons. Bakeries	31	32½	30	31½
15	6	.	...	Cons. Food Prod.	9	8	6	6
28	20	1.50	6.81	Do. pref. (A)	20	22	20	22
196	184¼	10	5.26	Consumers Gas	190	190	188½	188½
24	17	.	...	Cons. Sand.	18	..	..	..
99	85	7	8.23	Do. pref.	88	85	85	85
575	370	12+50	2.33	Cons. Smelters	390	380	370	378
94½	94	7	7.42	Corr. Pa. Box, pf.	94	..	..	..
28⅞	18	.	...	Cosmos	20	20¼	19	19⅞
101	95½	7	7.07	Do. pref.	99	..	..	..
5	1½	.	...	Cosgrave Brew.	3	3	3	3
22	20⅛	.	...	Cooksville Br.	22	..	..	..
85	63	4	4.70	Do. pref.	63	85	85	85
64	58	6	...	Crow's Nest Coal	58	..	..	..
1½	1¼	.	...	Cuban Sugar	1¼	..	..	..
7	5	.	...	Do. pref.	6	..	..	..
17½	15	.	...	Curtiss-Reid	19	18	17	17
34¼	25	.	...	Do. pref.	33½	31	31	31
12¾	5	.	...	Crown Oil	11	11	10	11
17	15	.	...	De Haviland	17	16	16	16
87	87	7	8.04	Do. pref.	..	87	87	87
70	43	.	...	De Forest	62	62	60	60
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	16	1	5.40	Distill-Seagram.	18¼	19¼	17½	17¾
280	242	12+1	5.32	Dominion Bank	245	244	242	242
110½	90¼	3	3.10	Dom. Bridge	95	97	94	96½
90	75	.	...	Dominion Coal	83½	..	..	..
113	90	4	4.30	Dom. Engineer.	98	93	92½	93
29	16	.	...	Dom. Foundries	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
205	152	7	3.41	Dom. Glass	196	205	192	200
125	120	7	5.73	Do. pref.	125	122	122	122
12½	10½	.	...	Dom. Iron, pref.	10½	10½	10½	10½
85	50	.	...	Dom. Power	65	60	60	60
107¼	104½	7	6.60	Do. pref.	106	..	..	..
100	95	7	7.21	Dom. Rub., pf.	97	..	..	..
48½	39	.	...	Dom. Steel, pfd.	39	39	39	39
55	44	30c	...	Dom. Stores	47½	45	44	44
34	25	.	...	Dom. Tar & Ch.	27	27	26½	26½
91	87	6.50	7.30	Do. pref.	89½	90	89	89
118	89	5	5.00	Dom. Textile	102⅛	102	99	100
127	118¼	7	5.60	Do. pref.	125	..	..	..
27	20	.	...	Donnacona	25	25	24	24
35¼	20	.	...	Dryden Paper	21	21½	21	21
34	25	.	...	Duff. Paving	27¼	26	25½	25½
110	99	7	6.66	Do. pref.	105	105	105	105
10½	7	.	...	Duluth Sup.	7½	7¼	7	7½
28	13½	40c	2.22	Durant	18	18½	18	18
60	32	.	...	East. Dairies	35	36	32	36
53	32	.	...	East. Steel	35½	36½	35½	36
101	98	7	7.14	Do. pref.	99	98	98	98
27	24½	.	...	East Koot. Pr.	25	..	..	..
103	99	7	...	Do. pref.	103	..	..	..
28¼	26	2	...	East. Theatres	27½	..	..	..
97½	93	7	7.52	Do. pref.	93	..	..	..
40	26	2	7.69	Easy Washer	26	26	26	26
68½	60½	2	3.07	Economic Inv.	68	67	65	65
35	30	2	6.66	Enamel & Heat.	30½	30	30	30
45	25	3	6.97	Eng. Elec. (A)	43	43	43	43
33	23	.	...	Do. (B)	28	26	26	26
53	34	.	...	Famous Players	51	51	50	50¼
37	30	1	3.22	Fanny Farmer	31⅛	..	..	..
33¼	29½	2.40	...	Do. pref	33	..	..	..
38	27	50c	131	Farmers' Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.50	.	...	Federal Distil.	.25	..	..	..
96½	93	7	7.44	Firstbrook Box	94	..	..	..
70	46	.	...	Ford Motor (A)	48	49⅞	46	49¼
172	72	.	...	Do. (B)	72	80¼	75	80
40	30	.	...	For. Pr. Secs.	35	30	30	30
88½	53	1	1.72	Fraser Cos.	58	58	53	58
42	23	.	...	Gen. St. Wares	31	31¼	29¼	29½
377	232	5+1	1.74	Goodyear	340	345	325	345
110½	106	7	6.42	Do. pref.	108½	109	108	108¼
8	1½	.	...	Gotfredson	1½	..	..	..
32	18	.	...	Gt. West. Sad.	20	21	18	18
100	93	6.50	6.84	Do. pref.	95	..	..	..
45	34½	2	5.71	Gurd, Chas.	37	35	35	35
110	110	7	6.36	Do. pref.	110	110	110	110
120	74⅞	3	...	Gypsum & Ala.	104½	106	104	105½
79	37¾	.	...	Ham. Bridge	51	53	48¾	50
95	88⅞	6.50	7.22	Do. pref.	91	91	90	90
.85	.10	.	...	Do. Rights	..	.85	.10	.13
35	30	2	6.66	Ham. Cot., pref.	30	31	30	30
46¼	33	1	3.03	Ham. Dairies	33	..	..	..
102	99	7	6.93	Do. pref.	100	101	100	101
14	8	.	...	Ham. Un. Theat.	9	8	8	8
86	80	7	8.75	Do. pref.	80	..	..	..
60	45	2	3.57	Hayes Wheel	57	57	56	56
105	100½	7	6.73	Do. pref.	103	104	104	104
25	21	1	4.76	Hinde & Dauch	22	21	21	21
135	110	3	2.30	Holt Renfrew	130	..	..	..
106	100	7	6.86	Do. pref.	102¼	..	..	..
43	25	.	...	Honey Dew	25	27	25	25
85½	77	7	9.03	Do. pref.	78	77½	77	77½
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2	7.14	Humberstone	28	..	..	..
38	29	1	3.44	Hunts (A)	30	29	29	29
37	30	1	3.33	Do. (B)	32½	30	30	30
170	164	8	4.87	Huron & Erie	164¾	164	164	164
40¾	32¼	.	...	Hydro Electric	34½	34	32¾	34

Range 1929 High	Low	Div. Rate in $	Yield in % June 3		Close May 27 (or last)	High for week	Low for week	Close June 3
277	246	12+1	5.09	Imperial Bank	255	255	254	255
120	87½	2	1.85	Imperial Oil	106	108	105	107
31	26½	50c	1.81	Do. (new)	27	27½	26½	27
11½	9	40c	4.00	Imperial Tobacco	10	10⅛	9⅞	10
111	108¼	7	6.45	Inter. Mill., pfd.	108½	..	..	..
73	40½	80c	1.77	Inter. Nickel	44¼	46¾	43½	45
25½	15	.	...	Inter. Paints (A)	15	15	15	15
34¼	29	2.40	...	Inter. Pap. & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	20	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
67⅞	45	75c	1.57	Inter. Pete.	48¼	48	46	47¾
30	23½	.	...	Do., new	26	25½	23½	26
35	27	.	...	Inter. Power	27	..	..	..
98½	93½	7	7.44	Do. pref.	95	94	93½	94
50	40½	3.50	8.53	Inter. Util. (A)	42½	43	41	41
22¾	15	.	...	Do. (B)	18½	16¼	16	16
32	29½	.	...	Jam. Pub. Ser.	30	30	29½	29½
115	109	7	6.14	Do. pref.	114	114	114	114
12	8	.	...	Kelvinator	10	10	10	10
85	70	7	...	Do. pref.	76	..	..	..
17	15	.	...	Kemsley Mil.	17	..	..	..
66	56½	6	9.23	King Ed. Hotel	63	65	65	65
9	2	.	...	Lake Ont. Brew.	3	..	..	..
40	14½	.	...	Lake Sup. Corp.	15½	21	14½	16¼
65½	50	3.20	6.40	Lake of Woods	54	54	50	50
120	115	7	...	Do. pref.	120	..	..	..
202½	202½	10	4.94	Landed Bank	202½	..	..	..
46	40	2	4.93	L. Secord	41¼	43	40	40
140	119½	7	5.78	Do. pref.	120	121	120	121
49	29	1	3.03	Lindsay, C. W.	35	34	33	33
130	92	6.50	6.20	Do. pref.	104¾	..	..	..
23	17	50c	2.77	Loblaw (A)	18⅝	18½	18	18
23	17⅞	50c	2.73	Do. (B)	18½	18½	17⅞	18
135	130	7	...	Do. pref.	140	..	..	..
x40	30	.	...	Loew's, M.	..	..	..	..
92	92	7	...	Do. pref.	92	..	..	..
7	3	3	...	Loew's, London	4¼	..	..	..
65	35¼	a3	...	Lyall Cons.	30	30	25¼	28
48¼	36½	.	...	MacKin. Steel	44	..	..	..
101	98	7	7.14	Do. pref.	98	..	..	..
105	80	1.50	...	Manitoba Power	80	..	..	..
170	135	.	...	Maple Leaf	169⅞	170	170	170
115	105	7	6.30	Do. pref.	110½	111	110½	111
99½	50	3	5.45	Massey Harris	56	56	50	53
112½	108¼	7	6.33	Do. pref.	110½	110½	110½	110½
39¾	26½	25c	...	McColl Fron.	35	38½	34	38
93½	83	6	7.05	Do. pref.	87	85	85	85
100	78	.	...	Mexican L. & P.	100	..	..	..
46	34	.	...	Mercury Mills	41	..	..	..
94	91	6	6.41	Do. pref.	93½	93½	93	93½
73	55	.	...	Mitchell, J. S.	55	..	..	..
106	104	7	6.66	Do. pref.	105	..	..	..
66½	41	.	...	Mitchell, Robt.	45	45	44	45
20	20	.	...	Monarch Knit	20	..	..	..
85	66	7	8.86	Do. pref.	79	..	..	..
140	115	6	4.38	Montreal Cot.	137	..	..	..
123	118	7	...	Do. pref.	118	..	..	..
20½	16	.	...	Mont. Exhib.	18	16	16	16
118	99	2.40	2.30	Mont. L. & Pr.	101	104½	99⅞	103½
51	49	3+25c	...	Montreal Loan	50	..	..	..
55	49½	3.20	6.40	Montreal Tele.	50	..	..	..
193	175	10	5.71	Montreal Trams.	185	180	175	175
36½	26½	1	3.57	Moore Corp., c.	29	29	28	28
141	120	7	5.64	Do. (A)	125	125	120	124
204	180	7	3.88	Do. (B)	189	..	..	..
11½	5½	60c	7.50	Muirheads	6½	8	5½	8
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
145	119	4	3.12	Nat. Breweries	125	128	125	126
129	120	7	5.83	Do. pref.	124	120	120	120
15	12	.	...	Nat. Brick, new	12	12	12	12
36	30	3	10.00	Do. pref.	34½	30	30	30
17¼	9	.	...	Nat. Distilleries	11	10	9	9
189	173	10	...	Nationale Bank	175	..	..	..
105	109	8	7.61	Nat. Groc., pfd.	105	105	105	105
142½	86	2	2.15	Nat. Steel Car	89	93	87	93
390	375	12+1	3.42	National Trust	380	..	..	..
124	121	4	...	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.14	Do. pref.	98	..	..	..
26.50	8.25	.	...	North Star Oil	24.00	23.00	22.50	22.50
5.75	5.00	35c	...	Do. pref.	5.75	..	..	..
x30	25	.	...	N.S. Steel, pfd.	..	..	..	..
700	495	8	1.39	Ogilvie	590	595	575	575
140	124	7	5.64	Do. pref.	124	..	..	..
66½	48	6	...	Ont. Eq. 10% pd.	58	55	52	53
3¾	1½	.	...	Do. Rights	3¾	2¾	1½	1½
128	128	6	4.68	Ontario Loan	128	..	..	..
24	22	.	...	Ont. Silknit	22	..	..	..
32	30	1.60	5.33	Ont. Steel	30	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
20	11	.	...	Orange Crush	13	11	11	11
97¾	86	7	7.36	Do. (A)	95	..	..	..
43½	29	2	6.06	Do. (B)	32	33	31¼	33
120	115	6	5.21	Ott. L. H. & Pr.	115	..	..	..
105	100	6.50	6.43	Do. pref.	103	101	101	101
60	57	.	...	Ott. Traction	59	..	..	..
136	115	4	3.20	Page Hersey	124	126⅛	122½	124¼
264	250	7	...	Do. pref.	264	..	..	..
53	53	.	...	Paton Mfg.	53	..	..	..
x103	102	.	...	Do. pref.	..	..	..	..
8	5	.	...	Pelissiers	5	5	5	5
108½	94	4	4.25	Penmans	95	94	94	94
110	103	6	5.55	Do. pf. Glass.	108	..	..	..
5	2	.	...	Perfection Glass	2½	2¾	2	2¾
45	30	2	6.45	Photo Engrav.	32	32	30	31
75	59	.	...	Port Alfred	64	64	63	63
100	97	7	7.07	Do. pref.	98½	99	99	99
60	58	2	3.33	Port Hope San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	..	..	..	..
100	89	7	7.77	Do. pref.	90	..	..	..
104	102	7	6.86	Postal Tele.	102	..	..	..
125½	94	1	...	Power Corp.	96	99	94	96½
103	97½	6	6.06	Do. pref.	97½	99	99	99
37	19	1	3.33	Pressed Metals	33¾	33¾	27	30
125	100	7	...	Do. pref.	125	..	..	..
84	71	2	2.56	Price Bros.	78½	78	78	78
105	101	6.50	6.25	Do. pref.	104	..	..	..
15¾	13	.	...	Pub. Util. Inv.	14½	..	..	..
40	28	2	6.45	Pure Gold Mfg.	32	31	31	31
97½	70½	2	2.77	Quebec Power	71	72½	70½	72
115	115	7	6.08	Real Est. Loan	115	..	..	..
25¼	10½	.	...	Regent Knit	13½	11	10½	13
45	34	.	...	Reliance Grain	35	34	34	34
36	28	2	6.45	R. S. Mills	29	31	28	30
39½	24	1.50	5.76	Robinson Cone	27	26	25½	26
69	61	4	5.88	Rogers, Wm.	68	..	..	..
100	92	7	7.19	Do. pref.	99	97½	97½	97½
410	341	12+2	4.08	Royal Bank	350	350	341	343
100½	95	7	7.36	Ruddy, E. L., pr.	99½	95	95	95
100	82	5	5.26	Russell Motor	95	..	..	..
116	10	7	6.66	Do. pref.	111	105	105	105
32½	22	2	8.00	Sarnia Bridge A	25	25	22	25
32¾	14	.	...	Do. (B)	14	..	..	..
88	58	xx1.60	3.12	Serv. Stn. Eq.	66½	66	60	64
171	121¼	6	4.61	Do. pref.	130	130	130	130
94	68¾	2	2.74	Shawinigan	71	73	68¾	73
235	184½	6	2.85	Sherwin-Wms.	220	210	210	210
130	115	7	5.93	Do. pref.	120	118	118	118
101	90	3	3.15	Shredded Wheat	95	..	..	..
50½	40	2	4.70	Simon & S.	44	44	42½	42½
106	103	7	6.66	Do. pref.	105	105	105	105
102	100	6	5.97	Simpson, Ltd.	100½	100½	100½	100½
111	101	6	5.66	Simpson, R., pf.	103	106	106	106
30½	23	.	...	Smith Paper	23	23	23	23
93	85	6	7.05	Do. pref.	89	86	85	85
36	28	.	...	St. Law. Flour	28	28	28	28
20¾	18½	.	...	St. Law. Paper	19	19½	18½	18½
99	95	7	7.36	St. Maur. V., p.	95	95	95	95
60	39	.	...	So. Can. Power	39¾	40	39	39½
110	103	6	5.76	Do. pref.	104	104	104	104
48	35	.	...	Sprucolite	40	..	..	..
45½	29	1.50+50	...	Stand. Pav.	40	..	..	..
38	28	.	...	St. Pav. & Mat.	34	34	30	34
100	96	7	7.29	Do. pref.	97	96	95	96
10	8	1	...	Stanfords	8	8	8	8
87	77	7	9.09	Do. pref.	83	77	77	77
50¼	25	2+1	7.50	Stand. Chem.	40	40	40	40
60	35	.	...	Stand. Steel	60½	60½	58	60
44	37	3	...	Do. pref.	41	41½	41½	41½
66½	48⅞	†43¾	...	Steel of Can.	52½	53	51	51½
60¾	49	†43¾	...	Do. pref.	51	51¼	50	51
x19	13	.	...	Sterling Coal	..	..	..	..
45½	28	80c	2.76	Supertest Pete.	30	30	28	28½
107	97	7	7.14	Do. pref.	99	98	98	98
44	29½	.	...	Do. Vot. Trust	33½	..	..	..
57	40	.	...	Tamblyn	40	42⅛	40	42
100	94	7	7.21	Do. pref.	97	..	..	..
42	37	3.50	...	Thayers, pfd.	41	..	..	..
48⅝	32	.	...	Tip Top Tailors	40	43	40	43
109	99	7	6.42	Do. pref.	108	109	108	108
30	10	.	...	Tooke Bros.	27½	..	..	..
75	60	7	...	Do. pref.	73	..	..	..
285	270	12	4.37	Tor. Gen. Trusts	274	274	274	274
126	120	6	5.00	Toronto Mtge.	120	..	..	..
9	4½	50c	...	Traymore	4½	4½	4½	4½
17¾	14	1.40	9.33	Do. pref.	15	15	15	15
150	120	4	2.66	Tuckett Tob.	150	..	..	..
122	114⅝	7	5.78	Do. pref.	121	..	..	..
57¼	43	4	8.88	Twin City	45	..	..	..
96½	96½	7	7.25	Do. pref.	..	96½	96½	96½
25	22	.	...	United Fuel	24	24	24	24
86	80	6	7.45	Do. pref.	81	81½	80	80½
65½	50	.	...	United Secs.	60	60	60	60
107½	103½	6	5.71	Do. pref.	105	105	105	105
140	130	7+1	6.15	Union Trust	130	..	..	..
5	2	.	...	Vacuum Gas	4	4	2	4
22	11	.	...	Viau Biscuit	14	11	11	11
88	84¼	7	8.23	Do. pref.	85	..	..	..
43	33½	1.60	3.92	Volcanic Oil	41	40¾	40¾	40¾
58	38	.	...	Wabasso	42	..	..	..
28½	17	1	4.93	Walker-G. (new)	18¼	20½	17	18½
12	3¼	.	...	Do., Rights	3	5	1¼	3⅛
39	21	1	4.34	Waterloo Mfg.	23¼	23	18½	23
94	65	3	3.94	Wayagamack	76	76	71	76
115	38	.	...	Weston	39	41	40¾	40¾
110	100	7	6.93	Do. pref.	101	..	..	..
41	29½	1.40	4.30	West C. Flour	32	32½	32	32½
105½	102	6.50	6.37	Do. pref.	104	102	102	102
38	25	1	4.00	West. Grocers	25	..	..	..
93½	88	7	7.95	Do. pref.	88	..	..	..
x110	106¼	7	...	W. Koot. Pr., p.	..	..	..	..
46½	36	.	...	West St. Prod.	42½	41	41	41
99¼	96	6.50	6.77	Do. pref.	96¼	96	96	96
52	50	.	...	Wm. Alloy Pr.	51	..	..	..
39½	29½	.	...	Windsor Hotel	34½	34	33	33
92½	85½	6.50	7.42	Do. pref.	87	87½	87	87
109½	70	2	2.75	Winnipeg Elec.	70	73	70	71½
108	100½	7	6.66	Do. pref.	106	106	105	105
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	8.97	Do. pref.	78	..	..	..
14	4¾	.	...	Zimmerknit	6	6	6	6
85	80	.	...	Do. pref.	80	..	..	..

xQuotations for 1928. No sales recorded in 1929 to date.
†For the quarter. xxPlus 40 cent bonus.
a2% payable in stock June 5.

Listed Bond Quotations

Week Ending June 3

Montreal—	Int. Rate	Due	Latest Ask	High	Low		Range 1929 High	Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	6.73	92	...	...	95¼	93
Do., gen. mtge.	6	1956	7.27	75½	...	...	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*101½	...	...	104½	101½
Can. Cottons	5	1940	5.24	*98	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.25	*97¾	...	...	98½	97
Can. Pr. & Pr. deb.	5½	1958	6.76	84	84	...	89¼	80
Can. S. S. deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	5.00	*100	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	...	...	...	98⅛	97
Dom. Iron	5	1929	...	...	...	...	98	...
Mex. Elec.	5	1942	...	...	...	...	...	...
Mex. L. & H. & Pr.	5	1940	...	*75½	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st mtge.	5	1941	5.52	98¼	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.28	95½	96	...	98½	92
Mont. G.&R. S.F. "B"	5	1955	5.47	95½	...	...	98½	93½
Do., "C"	4½	1955	5.36	88½	88	...	88½	86¼
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.53	...	...	...	72	70
Ogilvie Flour "A"	6	1932	5.63	102	...	...	101	...
Do., "B"	6	1932	...	102	...	...	...	...
Do., "C"	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.15	...	107	...	107	105⅝
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.95	*99½	100½	...	101	98½
West K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	...	...	...	...	...
Toronto—								
Canada Bread	6	1941	5.15	...	...	...	107½	...
Can. Canners	6	1950	5.95	101	...	...	102¼	100¾
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tele.	5	1953	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	*107½	...	...	...	...

*Latest bid.

Dominion Govt. Bonds (Montreal)—

War Loan	5	1931	5.03	100.15	99.85	99.50	101.15	99.40
Do.,	5	1937	4.78	101.25	101.05	100.95	103.00	99.90
Victory Loan	5½	1933	5.15	100.80	101.20	100.60	102.50	100.30
Do.,	5½	1934	5.34	99.95	100.60	99.90	102.60	99.65
Do.,	5½	1937	4.70	104.95	105.30	104.70	106.05	103.90
Do., Refund	4½	1940	4.80	96.10	.....	.....	98.40	9435
Do., Refund	5	1943	4.90	100.10	100.20	99.60	102.85	99.55
Do., Refund	4½	1944	4.90	96.10	95.45	.....	98.50	95.00
Do., Refund	4½	1946	4.75	96.10	97.00	96.50	98.90	94.15
Do., Renewal	5½	1932	5.40	100.25	100.20	99.75	101.70	99.45

Flood, Barnes Active Bond Prices

June 4th, 1929

	Price	Next Interest Date	Yield
Alberta Pacific Grain 1st S.F. 6/46	101½	June 1	5.85
Argentine Govt. 6/58 Series B	100	June 1	6.00
Bell Tel. of Canada 1st 5/57 Series B	102	June 1	4.86
Brazil, U.S. Ext. S.F. 6½/57	92	Oct. 1	7.15
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.41
Canada Power & P. 5½/58	84½	July 1	6.72
Canada Paper 1st S.F. 6/45	99	June 4	6.09
Can. Light & Power 1st S.F. 5/49	94	July 1	5.50
Can. S.S. Lines 6/41 1st & Gen.	101	Oct. 15	5.87
Can. S.S. Lines Consol. 5/43	102	Aug. 15	...
C. P. R. Coll. Trust 5/34	99¾	Oct. 15	5.02
C. P. Rly. Secured 4½/44 Notes	95¼	Oct. 15	4.95
Can. Goodrich Income 7/43	70	......	...
Chile Republic Ext. S.F. 6/60	92¾	Oct. 1	6.55
Columbia Repub. Ext. S.F. 6/61	84	Oct. 1	7.30
Dom. Iron & Steel Consol. S.F. 5/39	76	......	...
Dominion Tar & Chemical Debs. 6/49	102½	July 2	5.78
Donnacona Paper Co. 1st S.F. 5½/48	95	Aug. 1	5.94
Donnacona Paper Co. Debs. 6/48	95	Aug. 1	6.46
Duke Price Power 1st 6/66	105	Nov. 1	5.68
Fraser Companies 1st 6/50	100	July 1	6.00
Fraser Co. 6½/42 Debs. Cum.	104	Oct. 1	6.05
French Line Ext. S.F. 6½/51	101	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	June 1	5.83
Gatineau Power 1st S.F. 5/56	96¾	June 1	5.22
Gatineau Power S.F. Debs. 6/41	99	June 15	6.11
Hydro Electric Bond & Sh. Coll. 5/47	94	Nov. 1	5.53
Manitoba Power 1st S.F. 5½/51	101	July 1	5.43
Massey-Harris Co. 1st Mtge. 5/47	97	Oct. 15	5.28
Montreal Coke 1st S.F. 5½/47	100½	June 1	5.45
Montreal Power 5/51	100½	Oct. 1	4.97
Montreal Tram. 1st Coll. Trust 5/41	98¾	July 1	5.14
Montreal Tram. Gen. Ref. 4½/55	88¾	Oct. 1	5.30
Montreal Tram. Gen. 5/55	95½	Oct. 1	5.33
Nova Scotia Steel & Coal 1st 5/59	75	....	...
Northwestern Utilities 1st 7/38	106	June 1	6.15
Port Alfred P. & P. 1st 5½/57	95	Sept. 1	5.95
Price Bros. 1st S.F. Series A 6/43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	98¾	June 1	5.06
Shawinigan W. & P. 4½/68	92½	June 1	4.93
Sou. Canada Power 1st 5/55	99½	Oct. 1	5.03
United Grain Growers 1st Mtge. 5/48	94	July 3	5.51
United Securities Coll. Trust 5½/52	100	Nov. 1	5.50
Wayagamack P. & P. 1st S.F. 6/51	101	July 1	5.93
Winnipeg Electric Ref. 6/54	104	Oct. 1	5.69

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Apprx. Yld.
Alberta	4½	1 Oct. 1958	1 Oct.	93.06	4.95
Alberta	5	1 Jul. 1943	1 July	100.00	5.00
Alberta	6	1 Apr. 1936	1 Oct.	106.19	5.00
British Col.	4½	1 Oct. 1953	1 Oct.	93.00	5.00
British Col.	5	15 Jan. 1948	15 July	100.00	5.00
Manitoba	4	1 Jul. 1947	15 Aug.	108.70	5.05
Manitoba	4	1 Jul. 1947	1 July	88.00	5.00
Manitoba	4½	15 Dec. 1956	15 June	93.27	4.95
Manitoba	5	15 Jun. 1943	15 June	100.00	5.00
Manitoba	6	1 Oct. 1946	1 Oct.	114.09	4.80
N. B.	4½	1 Jun. 1948	1 Dec.	94.50	4.95
N. B.	4¾	15 Jun. 1936	15 June	98.45	5.00
N. B.	6	1 Jan. 1936	1 Jan.	105.24	5.10
Nova Scotia	4½	15 Nov. 1948	15 Nov.	94.41	4.95
Nova Scotia	5	1 May 1943	1 Nov.	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 Nov.	105.55	5.10
Ontario	4½	1 Sep. 1944	1 Sept.	94.75	4.97
Ontario	5	15 Oct. 1948	15 Oct.	100.75	4.95
Ontario	5½	1 Dec. 1942	1 Dec.	103.98	5.08
Ontario	6	2 May 1936	2 Nov.	106.20	5.00
P. E. I.	4	1 Apr. 1939	1 Oct.	92.20	5.00
P. E. I.	4½	1 Oct. 1944	1 Oct.	94.65	5.00
Quebec	4½	1 Jun. 1946	1 Dec.	94.86	4.95
Quebec	5	1 Mar. 1964	1 Sept.	100.83	4.95
Quebec	6	1 Jun. 1930	1 Dec.	100.48	5.50
Sask.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Sask.	5	1 Oct. 1950	1 Oct.	100.00	5.00
Sask.	6	1 Feb. 1936	1 Aug.	105.24	5.10
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sep. 1954	1 Sept.	92.84	5.00
Vancouver	4	1 Aug. 1946	1 Aug.	88.43	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	99.48	5.05
Windsor	5	1 Dec. 1937	1 Dec.	99.31	5.10
Edmonton	5½	1 May 1945	1 Nov.	103.23	5.20
Calgary	5	1 Jan. 1943	1 July	98.02	5.20
Halifax	5	1 Jul. 1951	1 July	98.02	5.15
St. John	5	15 Dec. 1950	15 Dec.	98.70	5.10
Victoria	5	21 Jul. 1945	1 Jan.	91.61	5.15
Moose Jaw	5	1 Jan. 1951	21 July	98.35	5.15
Regina	4½	1 Jul. 1950	1 July	98.02	5.15

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
May 29	25-32	23-32	3-16	5-32
May 30	23-32	45-64	3-16	3-16
May 31	13-16	23-32	3-16	11-64
June 1	....	....	3-16	11-64
June 3	....	....	....	....
June 4	13-16	25-32	13-64	3-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
May 29	4.84 5-8	3.91	5.23 3-8
May 30	...	...	...
May 31	4.84 1-2	3.90 3-4	5.23 5-8
June 1	4.84 17-32	3.90 5-8	5.23
June 3	4.84 1-2	3.90 13-16	5.23-1-8
June 4	4.84 9-16	3.90 3-4	5.23 1-8

FOREIGN EXCHANGE

Par		May 21	May 28	June 4
52.63	Italian	5.27	5.27½	5.27
23.80	German	23.97	24.00	23.84
13.90	Belgian	13.98	14.00	13.88¼
49.85	Japanese	44.95	44.85	43.87

Unlisted Canadian Securities

	Bid	Asked
Allen's London pfd.	58.00	....
Allens King pfd.	58.00	....
Atl. Sec. per unit	84.00	85.00
Anti. Corp. 7% pf.	97.50	99.00
B. C. Pulp com.	6.00	8.00
Do., pfd.	70.00	....
Border City com.	32.00	....
Do., pfd.	....	23.50
Bolivian Pow.	40.00	....
Brant Roof	90.00	....
Brand H. com.	34.00	36.00
Do., pfd.	89.00	92.00
Brit. Am. Assur.	60.00	....
Brit. M. & T.	222.00	250.00
Brown Co. 6% pfd.	93.00	94.50
Burns & Co. pfd.	95.00	99.00
Can. Arena	110.00	....
Can. Cr. Stone pfd.	72.00	....
Can. Mach. com.	7.00	....
Do., pfd.	30.00	....
Can. Pack com.	32.50	35.00
Do., 7% pfd.	98.00	100.00
Caulfields D com.	38.00	....
Do., pfd.	95.00	....
Can. Hy-El. pf.	91.75	92.75
Can. Ind. com.	151.00	....
Do., pfd.	112.50	....
Can. Pap. 7% pf.	85.00	....
Can. Cons. Felt	2.00	....
Do., pfd.	50.00	....
Can. M. & M.	10.00	....
Do., pfd.	90.00	....
Can. Fire Ins.	102.00	107.00
Canada Life	900.00	915.00
Can. Nat. Fire	38.00	....
Chase, A. W., com.	1.50	3.00
Do., pfd.	59.00	64.00
Chart Trust	115.00	120.00
Cap. Trust	75.00	....
Com. Fin com.	20.00	....
Do., pfd.	75.00	....
Capital Life	28.00	32.00
Cont. Life 20%	83.00	90.00
Com. Life 10%	21.00	25.00
Confed. Life	280.00	....
Copeland Pl. pf.	18.00	21.00
Chem. Res. com.	14.50	16.00
Cedarbrook Golf	45.00	75.00
Crown Life	395.00	....
Crown Trust	144.00	....
Can. West	410.00	....
Can. Ex. com.	120.00	....
Do., pfd.	113.00	....
Dom. Alloy pf.	1.00	2.00
Dom. Linens com.	2.00	4.00
Do., pfd.	23.00	27.00
Dom. Mf. com.	6.00	....
Do., pfd.	70.00	....
Dom. Sug. com.	42.00	....
Do., 6% pfd.	97.00	....
Dupuis Freres	68.00	78.00
Dunlop 7% pf.	103.00	....
Deb. & Sec. com.	82.50	....
Do., pfd.	72.00	....
Dom. Fire	148.00	175.00
Dom. Guar.	340.00	....
Dom. Life 50% pf.	450.00	....
East Car pf.	72.00	77.50
Emp. Life 15% pf.	29.00	32.00
Excel L. 30% pd.	150.00	....
Fed. Fire	42.00	....
Fid. Ins.	175.00	....
Gillett	220.00	....
Goodyr. Cot. 7% pf.	99.00	100.50
Gosse Pack pf.	80.00	85.00
Greening 7% pf.	103.00	....
Guar. Real pf.	60.00	70.00
Guelph Inv.	133.00	....
Gr. West L.	690.00	....
Guar. of N. A.	290.00	....
Gen. Steelwares pf.	99.00	101.00
Hard. Carp com.	....	25.00
Do., pfd.	....	79.00
Int. Prop.	32.00	33.50
Imp. Life	435.00	....
King Edw. A.	77.00	80.00
Do., B.	77.00	80.00
Kingston Sb. pf.	17.00	20.00
Do., com.	7.00	....
Kitchener Fin. pf.	5.25	6.25
Loews Lon. 7% pfd.	6.00	7.00
Do., Lon. com.	4.00	4.50
Legare. com.	15.00	20.00
Do., pfd.	92.00	....
Loews Wind. pf.	38.00	41.00
Lindsay Distil.	....	11.50
Lambton Loan	80.00	85.00
London Loan	40.00	....
Lake St. John	18.00	22.00
Lakeview Golf	45.00	50.00
Lambton Golf	420.00	....
Mon Isl. Pow.	40.00	....
Do., pfd.	98.00	....
Mansfield T. com.	66.00	....
Do., pfd.	....	83.00
Milton Brick pfd.	....	32.00
Mt. Roy. Hotel c.	9.00	....
Mt. Roy. Scrip	3.50	4.50
Mt. Roy. 6% pfd.	56.00	57.00
Midland Loan	16.00	21.00
Mort Dis. com.	.40	.70
Do., pfd.	5.25	5.75
Monarch Mort. pd.	....	12.00
Morrow S. com.	83.00	....
Mfrs. Life	395.00	410.00
Mon. L. 10% pf.	49.00	50.00
Do., 20% pd.	63.00	63.50
Mississauga	25.00	....
Mont. Fin. pf.	48.00	....
Mutual Fin. pf.	8.25	9.00
Do. com.	8.25	9.00
Nat. Life 25% pd.	115.00	....

	Bid	Ask
Nat. Groc. com.	....	2.00
Do., 2nd pfd.	30.00	40.00
Do., 8% pfd.	104.00	....
N. B. Power 1st pd.	65.00	....
N. Ont. P. pd.	94.00	....
N. S. Power	50.00	....
Do., pd.	95.00	97.50
N. A. Life	80.00	118.00
Peoples Loan	83.00	....
Prem. Trust	84.00	....
Para Kitchener c.	....	1.00
Do., pfd.	40.00	....
Par. Oshawa, com.	101.00	....
Do., pfd.	75.00	....
Prov. Paper	99.00	101.00
Prud. Trust pd.	30.00	....
Prov. Bank	142.00	147.00
Que. P. & P. pd.	17.00	21.00
Rosedale Golf	220.00	....
Roll. Paper	28.00	95.00
Do., pfd.	93.00	35.00
Stand. Clay c.	29.00	35.00
Sher Trust	115.00	120.00
Ster. Trust	108.00	....
Sask. Life	22.00	....
Sov. Life	73.00	77.00
Sun Life	2450.00	....
Select. Ind.	22.50	....
St. Law. Units	65.00	....
Summit Golf	25.00	45.00
Tor. Ball	....	76.00
Tor. Brick pf.	70.00	80.00
Tor. Carp com.	126.00	....
Do., pf.	96.50	....
Traders F. A pf.	87.00	....
Do., com.	89.00	....
Tr. and Guar.	102.00	104.00
Tri.Cont. com.	31.25	32.00
Do., pfd.	104.00	105.25
Toronto El.	99.00	100.00
Thistledown	40.00	65.00
Thornhill	90.50	100.00
Tor. Casualty	15.00	....
Toronto Fin. pfd.	1.50	2.50
Do., com.	1.00	.30
Unt. Amus. com.	41.00	....
Will. Choc. com.	6.00	....
Do., pfd.	58.50	....
Wood, Alex. pf.	79.00	....
Waterloo Trust	119.00	....
West Assur.	64.50	69.00
Weston Golf	80.00	95.00
York Golf	310.00	335.00

Unlisted Mines

	High	Low
Alsbasch	...	.23
Aldermac	1.00	1.15
Bobjo	...	.36
Brit. Can.	.07	...
Brett Treth.	...	.08
Brownlee	...	.11
Callin. F. F.	...	.17
Cobalt C.	.10	.14
Chib. Units	164.00	166.00
Can. Kirk.	.05¼	.05¾
Sngin. Hold.	...	.11
Elstone D.	.04¾	.05½
Fiske Gold	.03	...
Gilbec	...	.16
Gem Lake	.23	.26
Hayden Gold	.08¾	.09½
Kirk. G. B.	.18	.21
Kirk. Town.	...	.04
McVittie G.	...	.41
McMillan	...	.60
Metals Dev.	.12	...
Ore Chim.	.03	.04
Patterson Cop.	.20	.25
Ritchie Gold	.05¼	.07
Red Lake Cen.	...	.10
Salmo Mal.	...	.28
Sud. N. & C.	.75	.77
Telluride	...	.33
United Algoma	...	.05½
West Tree	.02¾	.03¼
Wood Kirk.	...	.12
White Lake	...	.70
Astoria	...	.05
Anglo Sud.	.80	...
Cont. Kirk.	...	.09
Cold Lake	...	.15
Grozelle Kirk.	.06	.07
Man. & East.	.04½	.05½
New Goudreau	.49	.50
Walsh Katrine	...	.11
Lake Geneva	...	.30
Sud. Rand	...	1.90

Recent London Quotations

Brit. Metal Corp.	40s.
Brewers & Distillers	14s. 4½d.
Brit. Can. & Gen. Invest.	27½s.
Brit. Contr. Oilfields	4s. 10½d.
Can. and For. Sec.	15s. 7½d.
Can. West Lumber	8s. 4½d.
Hudson's Bay	120s.
5% pf.	98s. 9d.
International Holdings	8 15-16
Standard Chemical	42½
Wall Paper Mfg.	30s. 9d.
Pfd. 5%	17s. 9d.

Recent Vancouver Quotations

	Bid	Ask
Gosse Pack., pref.	80	85
Assn.,	78	80

Recent Winnipeg Quotations

	Bid	Ask
North. Trusts Co.	50	..
Stand. Trusts Co.	..	34
No. Star Oil, pf.	5.65	5.75
No. Star Oil, c.	21.50	22.00
Crescent Creamery	99½	100

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Oil Co. pref.	8%	2%	July 1	June 30
Bk. Can. Nationale	10%	2½%	June 1	May 15
Belding Corticelli, pfd.	7%	1¾%	June 15	May 31
Can. Pac. Rly., com.	10%	2½%	June 29	May 30
Jamaica Pub. Ser., pfd.	7%	1¾%	July 2	June 4
Reliance Grain, pref.	6½%	1⅝%	June 15	May 31
Home Oil	....	20%	June 29	June 8
Mining Corp.	....	12½c	June 13	May 30
Montreal Cottons, com.	6%	1½%	June 15	May 31
Do., pref.	7%	1¾%	June 15	May 31
Can. Wire & Cable, com. "A"	†4.00	....	June 15	May 15
Do., pref.	†6½%	....	June 15	May 15
East Koot. Pr. pfd.	7%	1¾%	June 15	May 31
Hiram Walker (new)	1.00	25c	June 15	May 31
Canada Cement, pfd.	6½%	1⅝%	June 29	May 31
Ham. United Theatres, pfd.	7%	1¾%	June 29	May 31
Lake Shore Mines	80%	20%	June 15	June 1
Inter. Proprietaries (A)	$2 60	65c	June 15	May 25
Can. Gen. Elec. pref.	7%	1¾%	July 1	June 15
Can. Malting	$1.50	37½c	June 15	June 1
Standard Chemical	$2.00	$1.00	June 25	May 25
Do., bonus	...	$1.00	June 25	May 25
Melchers Distilleries "A"	...	50c	June 15	May 31
Bank of Nova Scotia	16%	4%	July 2	May 15
Can. Permanent Mtge.	12%	3%	July 2	June 15
Dominion Glass, com.	7%	1¾%	July 2	June 15
Do., pref.	7%	1¾%	July 2	June 15
Cockshutt	$1.50	37½c	Aug. 1	July 15
National Brick Pfd.	6%	1½%	June 15	May 31
Inter. Nickel	80c	20c	June 29	June 1
Montreal Trams	10%	$2.50	July 15	July 8
Cooksville Co., pref.	4%	1%	June 15	May 31
Hydro Elec Secs.	$1.60	25c	June 14	June 5
United Securities pfd	6%	1½%	July 2	June 21
Montreal Loan & Mtge.	12%	3%	June 15	May 31
David & Frere "A"	$2.28	57c	June 15	May 31
Landed Banking	10%	2½%	July 2	June 15
Golconda Lead Mines	..	2c	July 1	June 20
Imp. Tobacco, com.	6%	1½%	June 28	June 7
Huron & Erie Mtge.	8%	2%	July 2	June 15
Canada Trust	10%	5%	July 2	June 15
Hollinger	13%	1%	June 17	May 31
Dominion Bank	12%	3%	July 2	June 20
Can. Car. com.	7%	1¾%	Aug. 39	Aug. 14
Do., pref.	7%	1¾%	July 10	June 25
Tuckett Tobacco, com.	4%	1%	July 15	June 29
Do., pref.	7%	1¾%	July 15	June 29
West Canada Flour	1.40	35c	June 15	May 31
Do., pref.	6½%	1⅝%	June 15	May 31
Firstbrook Box pfd.	7%	1¾%	June 15	May 30
Biltmore Hats, pfd.	7%	1¾%	June 15	June 1
Port Alfred Pulp, pfd.	7%	1¾%	June 15	June 1
Agnew Surpass, pfd.	7%	1¾%	July 2	June 15
Gould Pump, com.	8%	2%	July 1	June 20
Winnipeg Electric, pfd.	7%	1¾%	July 1	June 6
Conduits, com.	...	25c	June 15	June 1
Do., pref.	7%	1¾%	July 1	June 17
Ontario Loan	12%	3%	July 2	June 15
Brazilian Trac. pfd.	6%	1½%	July 1	June 15
Foundation Co.	$1	25c	Aug. 15	....
Bell Telephone	8%	2%	July 15	June 22
Sher-Williams, com. (new)	...	40c+5c*	June 30	June 15
Diversified Invest. Trust, com.	...	25c	June 10	June 5
Belgo-Can. Paper, pref.	7%	1¾%	July 2	June 5
St. Maur. Valley, pref.	7%	1¾%	July 2	June 14
Hinde & Dauch, com.	$1	25c	Juyl 2	June 15
Alta. Pac. Grain, pfd.	7%	1¾%	July 1	June 15
East. Steel Products, pfd.	7%	1¾%	July 2	June 15

† For period from April 15 to May 31.
*Bonus.

3RD GENERAL TRUST RAISES MORE CASH

Capital is Being Increased from $1,250,000 to $3,750,000

The Canadian General Securities, of National Building, Bay Street, Toronto, supplies the management for the Third Canadian General Investment Trust, which has made an additional offering in London, Eng., of 500,000 shares of $5 each at £1 1s. per share. The total authorized amount of capital is $10,000,000, divided into 2,000,000 shares of $5 each, of which there are outstanding 750,000 shares of $5 each, thus making the subscribed capital $3,750,000.

The company began business in June, 1928, and the present trust will follow the same lines adopted in connection with the two previous trusts launched under the same auspices. The board usually affords a good criterion of the style of management to be afforded, and in this instance it includes such prominent Canadians as Sir Robert Borden, Hon. Arthur Meighen, Sir Henry Drayton, Hon. Wallace Nesbitt, W. W. Evans, of Toronto, E. W. Kneeland and R. T. Evans, of Winnipeg, and Col. Allan Ross, of Oakville, Ont. Four advisory directors are resident in London, Eng.

Particulars are given in the prospectus of the results of the initial operations of the trust, which has begun the payment of dividends with a distribution of 5 per cent. It is provided that no cash dividends in excess of 8 per cent shall be paid in any year until there has been set aside a sum equal to 12½ per cent of the net earnings in that year as a special dividend reserve. This dividend limitation is to apply until the dividend reserve equals 50 per cent of the par value of the common shares outstanding.

The annual cost of management service has been fixed at one-half of one per cent of the average capital employed in each financial year, plus a profit-sharing arrangement, which provides that after 7 per cent has been earned for the ordinary shareholders, the management shall participate to the extent of one-fifth of the profits earned. The management fee will be waived in its entirety for any year in which the company fails to realize 5 per cent net earnings on its capital. The directors have agreed to serve for the first year without remuneration, after which they will be paid on a basis to be later authorized by the shareholders.

When the three provincial units of the Canadian Wheat Pool have completed their 1929 building programme they will be operating a combined total of 1,608 country elevators with a capacity of from 30,000 to 45,000 bushels each. Of this number 1,055 will be in Saskatchewan, 390 in Alberta and 163 in Manitoba.

Insurance for Buyer and Seller

DOMINION GRESHAM LIQUIDATORS ISSUE PROGRESS REPORT

Good Headway Being Made in Collections and Settlements

From Our Own Correspondent

MONTREAL.—Progress made in the liquidation of Dominion Gresham Guarantee and Casualty Company is reported to policy holders and creditors in a second report sent out by the Crown Trust Company, liquidators of the estate. In their report the liquidators give complete details of all transactions connected with the liquidation to date, and review the court claims which now stand in the way of a final settlement.

Dominion Gresham went into voluntary liquidation a year ago, and the Crown Trust Company was appointed provisional liquidator. To the first meeting of creditors, held on June 21, 1928, the liquidators made a preliminary report generally outlining the main causes for the forced liquidation and outlining, as far as could then be done, the general situation. At the same time the Crown Trust Company was appointed permanent liquidator.

On May 30 and June 30 last year, all agents of the company were advised to recommend to the policy holders that, in their own interests, they should replace their insurance with solvent companies, then turn their policies in for cancellation and file their claims for the unearned part of their premiums.

No Losses Since

As a result of this notice there have been practically no losses under any policy subsequent to the liquidation. At the time of liquidation, nearly 20,000 policies were outstanding. The majority of these are being turned in for cancellation and refunds of the unearned part of the premium. Very few policies remain outstanding, so that the possibility of losses occurring in the future is reduced to the minimum.

On the date of liquidation, considerable sums were due and payable to the company by insurance agents throughout Canada. During the first six months of liquidation a large number of the agents disputed their liabilities to pay premiums collected by them but not turned over to the company prior to liquidation. The liquidators have succeeded in persuading practically all of the leading agents regarding their responsibility for making payments and have assured them that every legitimate means will be used to obtain relief from the Dominion Government.

Progress With Reinsurance

Satisfactory progress is reported in obtaining payments from all companies carrying reinsurance of Dominion Gresham policies. The hundreds of claims pending at the time of liquidation in connection with losses which had occurred under outstanding policies are being gradually adjusted and the amount of such claims, when approved, filed for collocation.

Loss On Real Estate

At the time of the liquidation, the report continues, the Dominion Gresham was responsible under guarantees issued amounting to $762,213, in connection with real estate promotion schemes in Toronto. The liability of the company in connection with these has now been reduced to $306,160, and it is hoped that the actual loss may be reduced to approximately $181,160.

Discussing the company's investments, the liquidators report that on the date of liquidation the company's investment in high grade bonds was: $216,466 with the Receiver General, Ottawa; $185,161 under the company's own control, and $155,000 deposited with the Bank as collateral against a demand loan of $136,459. No change is reported in these investments since the date of liquidation, except that the demand loan at the bank now stands at $145,000.

LIFE AGENCY MEN HOLD CONVENTION

F. W. Hobson of Imperial Life, Toronto, Elected Chairman

The Tenth Annual Meeting of The Canadian Association of Life Agency Officers was held in the Chateau Laurier, Ottawa, Ontario, on May 20, and 21, 1929. J. K. Pickett, Secretary, occupied the chair. Interesting discussions took place on subjects of special interest to all Agency Executives.

Officers for the ensuing year were elected as follows: Chairman, F. W. Hobson, assistant superintendent of agencies, the Imperial Life, Toronto; Honorary Secretary-Treasurer, R. M. Huestis, superintendent of agencies, the National Life, Toronto; Secretary-Treasurer, J. O. Gallow, agency secretary, the Imperial Life, Toronto. Executive committee: E. J. S. Brown, superintendent of agencies, the Crown Life, Toronto; J. W. Glenwright, managing director, the Commercial Life, Edmonton; S. W. Penny, superintendent of agencies, the Sun Life of Canada, Montreal; W. Garlisle, superintendent of agencies, the Mutual Life of Canada, Waterloo; C. D. Devlin, superintendent of agencies, the Confederation Life.

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

In New House

S. C. BUNTING, of the recently organized brokerage firm of Bunting, Yates and Company, members of the Montreal Stock Exchange and the Montreal Curb Market.

Insurance Inklings

ROBERT H. PERLEY has been appointed manager of the London Life office at the corner of Guy and St. Catherine Streets, Montreal.

ARMAND LEFEVRE has been appointed to the managership of the London Life, Notre Dame de Grace district, Montreal, with offices at 5451 Sherbrooke Street West.

J. W. MILLER has been appointed general manager for Canada of the Occidental Life which recently amalgamated with the Western Mutual Life.

J. J. BANNERMAN has been appointed group representative for the London Life in Winnipeg.

A. H. WESTHAVER, originally of Regina and formerly assistant manager of the Great West Life at Minneapolis, Minn., has been appointed manager of the North American Life, Regina, Sask., branch.

ALFRED C. DOWN has been appointed western superintendent of the National Life. Dr. Down was formerly manager of the Manitoba district.

W. J. STEER has been appointed branch manager at Winnipeg for the British General Insurance Co., Limited; British & European Insurance Company of Paris; Phenix Fire Insurance Company of Paris. For the past seventeen years Mr. Steer has been associated with the Canadian Fire Insurance Company, of Winnipeg.

PHILIP A. LINDER has been appointed Winnipeg district agent for the Northern Life Company.

It is the intention of Confederation Life, according to reports, to open a district office in Moncton, N. B.

WILLIAM EDWARD YOUNG, for 35 years manager of the West Indies business of the Manufacturers Life, died recently in Cairo, Egypt, of heart trouble. Mr. Young was born in Hamilton, Ont., and educated at McGill University. He is survived by his wife, one daughter and four sons.

RECORD TOURIST REVENUE EXPECTED

Quebec Anticipates Receiving $75,000,000 During 1929

From Our Own Correspondent

MONTREAL. — Approximately $75,000,000 will be spent by some 3,000,000 tourists who are expected to visit Quebec this season and of that total the Montreal area expects to receive $45,000,000. These figures are based on an estimate prepared by officials of the Montreal Tourists and Convention Bureau.

Considerable care has been taken this year in compiling the estimated revenue figures. The Bureau has data for previous years and has gathered a quantity of authentic information based on questionnaires and broadcasts over the North American continent.

Two Million Visitors

Last year just under 510,000 automobiles entered the province outside Canada, while another 100,000 came from other provinces of the Dominion; a total of around 610,000 cars. Conservatively estimating the average auto party of three persons, that meant about 1,800,000 people touring Quebec.

This year the figures obtained by the Bureau lead to the estimate that 625,000 automobiles will cross the line into the province and that 150,000 cars will come from sister provinces; a total of 775,000 automobiles promising 2,300,000 people entering Quebec by automobile alone. Adding to that the influx by the medium of train services provided, and aboard river and ocean steamers, the total estimate is about 3,000,000 tourists.

THE Western Empire Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON CALGARY EDMONTON VANCOUVER

LIFE INSURANCE COMPANIES FIND EPIDEMIC COSTLY

Estimated Influenza Claimed 120,000 Lives During 1928-29

The influenza outbreak of 1928-1929 proved costly for the life insurance companies of Canada and the United States judged by the experience of one of the larger companies, whose death claim disbursements for the epidemic months totalled $7,342,915 more than if the deathrate for the same period in 1927-28 had prevalied.

In a review of the recent influenza situation, which continued throughout October, November, December, January and February, the statistical bulletin of one insurance company points out that while the outbreak did not reach the distressing proportions of the 1918-1919 pandemic, nor even of the 1920 epidemic, it was responsible, nevertheless, for the loss of tens of thousands of lives and was the outstanding public health development of the closing months of 1928 and the first quarter of 1929.

The deathrate from influenza and pneumonia, among this company's 18,500,000 Industrial policyholders during the 1928-29 period, was approximately only one-fifth as high as during the 1918-1919 pandemic. In the light of past experience, it is believed, the same ratio will hold good for the general population, and when full mortality figures are available, it will be found that the influenza-pneumonia situation ten years ago was about five times as serious as during the recent outbreak, when it was estimated 120,000 deaths occurred as against a total of 600,000 in 1918-1919.

Coal Production Lower for Month of April

From Our Own Correspondent

MONTREAL. — Some falling off in Canadian coal production for April, 1929, is noted by the Dominion Bureau of Statistics, that the amount was still something like 34 per cent more than the average for the same month in five preceding years. Approximately 1,393,000 tons were produced during the month, practically all of which was bituminous coal. All provinces except Nova Scotia and British Columbia showed decreases as compared with the preceding months. Imports of coal into Canada during the months were also substantially less at 734,000 tons as against 1,190,000 tons for the previous months.

Zinc Spelter Exports Show Big Increase

From Our Own Correspondent

MONTREAL. — During the month of April, exports of zinc spelter from Canada showed a substantial increase over the figures a year ago. The amount was 11,500,000 pounds as against only 7,500,000 pounds for April, 1928. The export of lead in pigs was somewhat lower than for the corresponding months a year ago, the 1929 figure being 14,975,000 pounds as against 19,620,000 pounds for April, 1928. The export of copper blister was also very materially higher at 8,359,000 pounds as against 4,750,000 pounds a year ago.

S. A. Morrison & Co.
LIMITED
INVESTMENT SECURITIES BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

BRITISH EMPIRE ASSURANCE COMPANY
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
HEAD OFFICE TORONTO

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Provincial Managers for Saskatchewan
British Colonial Fire Insurance Company
Equitable Fire and Marine Insurance Company
Alliance Assurance Company, Ltd. (Casualty Insurance)

The CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. McPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

WHAT CLIENTS SAY ABOUT STERLING APPRAISALS
A *Client writes as follows:
"Permit us to express our appreciation of the thorough and painstaking manner in which you effected settlement of our recent severe fire loss with the insurance adjustors. We feel that the promptness with which this was handled was due to using as a basis the appraisal made at our works and your valuations, which were accepted to the mutual satisfaction of the adjustors and ourselves.
"We were particularly impressed with the value of your maintenance appraisal service, which met with the entire approval of the adjustors in establishing exact property values at the time of the fire."
*Name on request.
Correspondence invited from interested parties.
Sterling Appraisal Co., Limited
9 Wellington East, Toronto Phone Elgin 5244
Montreal Office: New Birks Building. Telephone Lancaster 7896

Business Conditions in United States

Commercial transactions during the week ended May 25, as reflected by check payments, were higher than in either the preceding week or the corresponding period of 1928, according to the weekly statement of the Department of Commerce. Steel plants showed a decline in activity from the previous week but were much more active than during the corresponding period a year ago. Crude-petroleum output for the latest reported week showed an increase from both prior periods; the output of bituminous coal declined from the previous week but was larger than for the same week of 1928. The primary distribution of goods, as reflected by loadings of freight cars covering the latest reported week, was substantially higher than a year ago.

The general index of wholesale prices was unchanged from the preceding week but was about four per cent lower than a year ago. Iron and steel prices were also the same as during the preceding week but were higher than for the same period of last year. Cotton prices receded both from the previous week and from a year ago. Wheat prices were also considerably lower than last year. Loans and discounts of Federal reserve member banks showed a fractional recession from the preceding week but were higher than a year ago. Interest rates on call loans averaged much lower than in the previous week but were higher than a year ago. Time money rates averaged higher than in either period. Prices for stocks averaged lower than in the previous week but were higher than a year ago. Bond prices were lower than in either period. Business failures were less than for either the previous week or a year ago.

Receipts of wheat, cotton, cattle and hogs, during the week ended May 18 were lower than a year ago. Receipts of cattle and cotton were also less than for the previous week.

WEEKLY BUSINESS CONDITIONS
(Weeks ended Saturday, average '23-25=100)

	1929 May 18	1928 May 19
Steel operations	128.9	111.0
Bituminous coal production	91.7	84.0
Lumber production	....	93.2
Petroleum production (da. av.)	126.9	112.3
Freight car loadings	....	104.7
Bldg. contracts 37 states, (Daily average)	131.7	153.2
Wheat receipts	51.3	93.8
Cotton receipts	27.7	50.8
Cattle receipts	76.3	78.8
Hog receipts	76.1	81.2
Price No. 2 wheat	79.8	117.1
Price cotton middling	72.4	79.8
Price iron and steel composite	89.7	85.8
Copper, electrolytic, price	....	103.6
Fisher's index (1926=100)	95.9	99.6
Check payments	134.2	140.6
Bank loans and discounts	130.4	127.5
Interest rates, call money	218.2	136.4
Business failures	116.7	108.6
Business failures	116.7	108.6
Stock prices	256.4	203.6
Bond prices	105.3	110.4
Interest rates, time money	205.7	129.0
Federal reserve ratio	96.9	89.9

THE PILOT
Automobile and Accident Insurance Company Limited
Head Office: Waterloo, Ont.
Toronto Office:
910 Excelsior Life Bldg.
AUTOMOBILE LIABILITY
FIRE
INLAND TRANSPORTATION PLATE GLASS
GUARANTEE
BURGLARY BOND
(non-tariff)
Applications for agencies invited.
Hon. W. D. Euler, President D. McIntosh, Managing Director

More Canadian Lumber Exported in April, 1929

From Our Own Correspondent

MONTREAL.—A $600,000 increase in Canadian lumber exports for the month of April is recorded above a similar figure a year ago. All lumber with the exception of spruce shows a substantial increase over the previous year, the figure for spruce standing at $990,000 for 1929 as against $1,010,000 in April, 1928. The most substantial increase which was reported in shingles, the amount exported during April, 1929, being $709,000 as against $476,000 a year ago.

Raw Rubber Importations Jump for Month of April

From Our Own Correspondent

MONTREAL. — Another import to show an increase for the month of April, 1929, is rubber. A year ago in April, the amount of raw rubber imported was 4,300,000 pounds. The figure for the similar month in 1929 is over the 7,000,000 pound mark. Prices are lower, of course, this being reflected in the fact that the amount of the import was $1,143,000 in 1928 and $1,580,000 in 1929.

Construction Activity Causes Rise in Paint Importations

From Our Own Correspondent

MONTREAL.—A reflex of the busy times being enjoyed by the construction industry in Canada is the fact that during the month of April imports of all kinds of paint and varnishes showed very material increases over the corresponding months a year ago. Litharge, red lead, blanc fixe, brocade and bronze powders, lithopone, zinc oxide, putty and many other similar commodities were imported in exceedingly larger quantities. In many cases, the April, 1929, figure being three or four times the amount imported a year ago.

Women Being Instructed

E. P. Heaton, provincial fire marshal, has recently issued a pamphlet entitled "Women and Fire Prevention." It is a transcript of a paper, prepared and read by Miss Pearl James of Lindsay at the 47th annual convention of the Farmers mutual insurance companies.

Moose Jaw Milling Grows

Moose Jaw is now the second largest flour milling centre in Western Canada. The Robin Hood Mills produce 4,000 barrels of flour, 1,250 cases of cereals and a heavy tonnage of standard stock foods every day. Moose Jaw is also the Prairie livestock centre and headquarters of the Saskatchewan Feeder Show and Auction Sale with 3,000 head of cattle and 10,000 sheep on show and sale every October.

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
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G. E. BAILEY, Secretary W. H. HUNTER, President ALEX. STEWART, Treasurer

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ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000 Licensed for Fire and Casualty Insurance Investments in Canada Exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

Be Young at Sixty!
MANY a man with wife and children to support earns a salary that permits of only moderate savings. Month by month he is impressed with the necessity of systematically budgeting his income so that a competence will be available for dependent years—when subsistence must be provided from *income* rather than *earnings.*
Travel and play at 60 or 65. A Double Maturity Endowment policy, taken NOW will enable you to grow old gracefully.
THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE • TORONTO, CANADA

Production Figures Prove Durant Success!
IN the first four months of this year, Durant Motors of Canada, Limited, built nearly fifty per cent. more automobiles than in the whole year of 1925.
In April, alone, the production of this progressive Canadian company was equal to approximately one-half the entire output of 1925.
In four months, then, the demand for Durant products is about one and one-half times greater than the total demand of only four years ago . . . while in one month (April) the demand assumed the proportions equivalent to six months in 1925.
There is convincing evidence of Durant popularity on every hand. It has long been felt in the production department and now it is publicly recognized in every section of Canada.
That this preference for Durant reached the high point indicated, is extremely gratifying to the company executives, the sales and service departments, the dealer organization and to all Durant owners.
DURANT MOTORS of CANADA, LIMITED
TORONTO CANADA
1-729

Ten Mining Stocks Suffer Badly in Slump

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Abana Shareholders' War Is Settled by Vote-Count

Mining Industry Releases Western Provinces from Depending on Wheat Crop

Production of Minerals May Finally Supplant Agriculture

The mining industry promises to play a part that will put a considerable portion of the prairie provinces in a position independent of the annual wheat crop, the vagaries of climate, and the world's parity for grain.

Taking Manitoba as the outstanding example of recent mining development in the mid-west, it points out that not so long ago that province was the back bone of the country's wheat production, but it states:

May Supplant Agriculture

"There is no apparent reason for doubting those who predict mining is likely to play a greater part in the development of the province in the next ten or twenty years than will agriculture. Following the introduction of vast sums of United States and Canadian capital into the Sherritt-Gordon and Flin Flon mining areas, there has been a remarkably energetic display of prospecting and exploitation along the pre-Cambrian shield of Manitoba's northland. In view of this concrete interest and the results that have attended it, members of the Canadian Institute of Mining and Metallurgy seemed in unanimous agreement when they held their convention in Winnipeg a couple of months ago, that mining is going to repeat for Manitoba the prosperity it has brought to Ontario."

Many Claims Staked

"The province is receiving much attention from mining men from all parts of the Dominion and from many other parts of the world. February saw a record number of claims registered at the mining recorder's office in Winnipeg and in April the number fell away only very slightly. Between May of 1928 and last May no fewer than 3,246 Manitoba claims were recorded, an increase of 1,853 over the figure for the corresponding period of the previous year."

"It does not take an economist to understand that this development means a lot for the province, and that, as the mining industry becomes established on an even firmer basis, more and more money will be circulated to help make the prosperity of the future a real thing and not an ephemeral boom. Mining brings many activities with it, and already Manitoba is feeling the impetus that the attack on the treasures of the north country has given her. Power for the working of mine machinery, roads and rails for the transport of metals and supplies, manufactories for meeting the special needs of the mining industry—the provision of all these is either taking place now or is assured for the near future. Just what sums would cover the influx of capital into the mining fields of Manitoba since the Sherritt-Gordon and Hudson Bay companies set the pace with ambitious programmes less than two years ago, it is impossible to estimate on the basis of expenditure to date, and what the expenditure directly on mining and indirectly in meeting the demands of mining in the province within the next decade, will amount to, only a wild guess can be offered."

"The Hudson Bay Mining and Smelting Co., recently sent between 500 and 600 men to build a power plant at Island Falls, just over the Saskatchewan border. The plant will generate power for the company's mining enterprises. Winnipeg received the bulk of the order for the stores for the camp for the summer, and for materials required for the work. The city's share of the plum was $800,000. And that is only one of the sums spent by one of the companies at present operating in the province. "Mining today is worth $5,000,000 a year to Winnipeg, and it will be worth five times as much in as many years," said a prominent member of the industry the other day. And that is one of the forms the prosperity of the present is taking, and the prosperity of the future should take, in the middle-west.

McVittie-Graham Selects Segsworth

W. E. Segsworth has been appointed general manager of McVittie-Graham Mines, which is actively engaged in the exploration of a number of properties scattered along the Sudbury nickel-copper range.

The company is controlled by F. M. Connel and associates, N. A. Timmins, Inc., and British Metals (Canada) Ltd. The latter company has been superintending the development of the Moose Lake property in Capreol Twp., where a shaft has been put down to a depth of 250 feet and diamond drilling is now in progress.

ABANA SQUABBLE HAS BEEN ENDED; OLD BOARD QUITS

Bitter Battle For Control Becomes History After Vote is Counted

As a result of the majority secured by the nominees of the Abana Shareholders' Protective Association, the old board of directors has resigned from office and the new board has taken over control of the company.

Fred A. Kent, Toronto, has been chosen president of the company by the new board which is composed of F. A. Kent, F. G. Oke, C. B. Howard, F. I. Greenfield, George A Brodie, W T. Ryan and Ernest Dussault.

The fight for control of the Abana was perhaps the most bitterly and hotly contested of any in Canadian mining history. The annual meeting was held at Montreal, on May 27, and after a protracted session which lasted from the middle of the afternoon until late at night, shareholders were called upon to cast their votes. The lateness of the hour, and the large number of proxies voted, necessitated an adjournment to count the ballots. The next day two further adjournments were found necessary before the count was completed so that it was not until the meeting on May 31 that complete returns were available to the shareholders.

The result of the voting as announced by the scrutineers was as follows:

New Board of Directors

Ernest Dussault, 1,257,440; Fred H. Kent, 1,254,578; F. G. Oke, 1,253,190; C. B. Howard, 1,252,645; F. I. Greenfield, 1,252,345; George A. Brodie, 1,129,845; W. T. Ryan, 1,129,270.

Old Board of Directors

Alfred Savard, K.C., 981,637; F. M. Connell, 980,637; D. B. Rochester, 957,995; Hector Authier, 985,772; P. A. Vale, 979,306; J. R. Larocque, 1,111,730; H. W. Matheson, 1,106,936.

Following the announcement of the voting, Walter E. Segsworth, who had been appointed general manager of the Abana in succession to Charles A. Spearman, last December, tendered his resignation to the new board.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, reports ore receipts at Trail smelter from May 15 to May 21, 1929, inclusive, and from January 1, 1929 to date, in tons as follows:

Company mines	9,787	202,756
Other mines	375	9,888
	10,162	212,644

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VAN ROI MINES AGAIN OPERATING AFTER NEW DEAL

If Development Warrants, Mill Will be Put Into Action Again

From Our Own Correspondent

NELSON, B. C.—Re-financed under its new owners, Van Roi Mines, Limited, which recently acquired from Cunningham Mines, Limited, the Van Roi mine, well known Slocan Lake silver-lead producer of various past periods, has started work on a programme of development.

This programme will include work on the main vein, source of most of the Van Roi's past production, and the south vein, which so far as it has been opened, has shown an ore body for each ore body in the main vein. Both veins have been developed down to the ninth level, and are interconnected on six levels.

A raise of 550 feet will be made in the south vein, from No. 3 level up to the surface, exploratory work having shown ore at various horizons in this distance. In the case of the main vein, a raise will be made from No. 7 level to No. 5, a distance of 250 feet, also to test continuity of the ore shoot.

If the work confirms the expectations of ore, it is planned in about three months to undertake revamping of the 150-ton mill, which will be put entirely on a selective flotation basis, with a capacity of 100 tons, to which the power will limit it.

Capitalization of the new company is $1,000,000, in shares of $1 par. Half the stock goes to Cunningham Mines, Limited, in payment for the property, and the other half, placed in the treasury to finance the present undertaking, has been disposed of to Beaton & Co., Vancouver, through whom a holding company will advance all funds required.

The Van Roi is situated four miles above Silverton, on Four-Mile Creek.

AMULET SEEKING RAILWAY OUTLET FROM C.N.R. LINES

To Build Mill When Spur Connection is Assured

Amulet Mines directors have entered in negotiations with the Canadian National Railways for the building of a spur line from the Taschereau-O'Brien branch to the property, a distance of about two miles. It is stated, satisfactory arrangements are practically assured and an official announcement will be made shortly.

Just as soon as railroad faciliies are assured, it is Amulet's intention to proceed with mill construction. The engineers have been engaged in working out the flow sheet for some time. The mill contemplated will have a capacity of between 200 to 300 tons a day.

The management has been concentrating on preparing the mine for a mill for some time, and raises have been put through the different ore bodies from the 250 to the 150, and from the 150 to the 75 ft. levels.

Ore Values Confirmed

Two diamond drills are being employed on surface searching for new ore shoots and further geological information. The last official estimate of Amulet's ore placed this at $10,160,000, and The Financial Post is informed that a careful rechecking of values has substantially confirmed the previous figures.

The stock has been subject to considerable selling pressure, and in the recent break sold down to a new low for the year of $1.05, a price that has not been equalled since 1927 when the low for that year was 85 cents. The stock also reached its highest level in 1927 when it sold up to $7.10. Present quotations are around $2.

While Amulet's weakness this past week was undoubtedly due to some extent to the general depression, the fact that the company is faced with refinancing to take care of mill construction, and the fact that the past year's work has failed to add materially to previous ore reserves, played an important part in the slump.

Green-Stabell Ships Ore For Metallurgical Tests

Navigation has been resumed on the Harricana and the Green-Stabell Mines, operating 58 miles up the river, are preparing to send forward a couple tons of ore for metallurgical tests, which will assist in determining the type of mill best suited to this property.

The vein, which was displaced by faulting on the 450 and 600-ft. levels, has again picked up on the opposite side of the fault, and drifting is proceeding on both levels. J. E. Hammell, president of the company, states the grade of ore is running around $13.

E. W. Todd, consulting geologist, is now making an examination of the property and checking up on progress made in development during the winter.

Further Good Results At Salmo Consolidated

From Our Own Correspondent

MONTREAL.—Work on the property of Salmo Consolidated Mines is proceeding at a satisfactory rate, and further favorable results are said to have been obtained. The properties are located in British Columbia, and samples of the lead-zinc-silver ore from the workings, grade well.

The company's development is located on the side of a mountain, and is difficult to approach. The Salmo Company, however, has spent a considerable sum of money in building a road directly to the property, which has proved a valuable asset in transportation. The projected survey that is to be made this summer by the British Columbia Government of the Sheep Creek district will prove of benefit to the various mining companies operating in that region.

Ventures Acquire European Refinery

Ventures Limited, has purchased the Kristiansand Nickel refinery in Southern Norway, which will be operated by the company under the name of the Falconbridge Nickel factory.

The transaction involves the taking over of the refinery, loading piers, site rights, and other assets, as well as a contract to refine matter over a period of years from the Norwegian mines at Evje, Ringerige and Hosanger.

SKIDS GREASED FOR TEN STOCKS ON MINES MART.

Holly, Pend Oreille and Sylvanite Had Front Seats on Toboggan

The bad break the mining market experienced in March, when stocks crashed down to new low levels in sympathy with the bear raid on the New York market, was equalled by many stocks during the second serious recession that made itself felt during the past week.

In some cases, several stocks were even harder hit than previously. Ten mining stocks dropped to new lows for the year, two of these equalled their previous 1928 low mark, while three dropped to levels equal to their low of two years ago, and one reached a new low for all time.

Hollinger, Pend Oreille, and Sylvanite were up in the front seats on the toboggan. Hollinger dropped to $5.70, the lowest point the stock has reached since 1921, when the low for that year was $5.55. Hollinger's high for all time was $22.65 in 1928, and its high for 1929 $10.

Pend Oreille got under its 1929 and 1928 lows by dropping to $4.90. This stock had sold up to $25 in 1928 and to $16.90 this year.

Sylvanite dropped to $1.19 surpassing its low of the past two years. Sylvanite sold up to $3.90 in 1928 and to $2.45 this year.

Hudson Bay, which dropped to $16.40 and Nipissing to $2.50 equalled their low for 1928 and reached a new low for 1929.

Grandview at 33 cents, Mining Corporation at $3.70, Sudbury Basin at $7.50 and Vipond at 80 cents, all reached new lows for 1929.

Minewise, several of these stocks, notably Pend-Oreille, Sylvanite, Hudson Bay, Vipond and Sudbury Basin, are further advanced at present than at any time in their history, and those in close touch with mining and in a position to do so, have taken full advantage of the occasion to get aboard the band-wagon.

The general apprehension toward further market recessions and the uneasiness prevalent in all the exchanges has, however, somewhat curtailed what would otherwise have developed into a general buying wave.

Caribou Company Shares to be on Three Exchanges

From Our Own Correspondent

MONTREAL.—Shares of the Caribou Copper Company will be listed on the Montreal Curb, Standard Mining Exchange and the New York Produce Exchange on June 15. Equipment necessary for development work is being shipped from Amos, Que., to the property of the company in Bourlamaque Township, where work is to be undertaken on four separate ore bodies. Three of these bodies have already been drilled and are said to have disclosed satisfying showings.

It is the belief of the engineer in charge that sufficient ore has been indicated to warrant the installation of a small concentration plant. Crosscutting from the new shaft is to be carried on from the 100 foot level, while a drift will be run into No. 1 ore body from the 100 foot level, while a drift will be run into No. 1 ore body from the 100 foot mark. The company has recently purchased a 35-foot gasoline cruiser to take in supplies, and equipment. This boat will also be used in a general transportation business.

The Caribou Company also owns acreage in the vicinity of the Newbec discovery, and the copper showings on this group will be thoroughly investigated during the next few months. The financing arrangements have been completed, and it is understood that the company is well equipped to carry out its program of exploration and development work.

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Hammell Says Mining Market Due for Big Play

"The break in the New York market is the greatest thing that ever happened for Canadian mining," stated John E. Hammell, veteran prospector, mine promoter extraordinary, and father of Canadian aerial mineral exploration, when interviewed by The Financial Post.

Mr. Hammell, talking mining, is in his element, and the wide background of many years' experience in the mining fields of Canada, stretching from Labrador to the Yukon, now coupled with several years of the promotion and market side, has placed him in a position to know perhaps better than any other, whereof he speaks.

"Yes sir, its the greatest thing ever," continued Mr. Hammell, "and I'll tell you why. For the last few years, the big market has been so attractive, it has been impossible to interest New Yorkers in the opportunities offered by Canadian mining. While admitting the possibilities the mines possess they have always come back with, 'Why wait for the mines to develop, when we can get in and out of the market here for ten and twenty points in almost no time?' "

"The present situation has changed things, however," says Mr. Hammell. "In a recent trip to New York I was informed by interests in close touch with the market there that they looked for three crashes. Two have come, and a third is anticipated. After that they look for the biggest market ever experienced in Canadian mining.

"Canadian mining has had some hard knocks in the past, due to no fault of the mines, but to market manipulation and mismanagement. The public has been hard hit, and has naturally got sore, but mining is coming into its own, and so far we have only touched the edge. Don't pay any attention to the croakers. We have the greatest mineral wealth in the world right here in Canada, a fact everyone seems to know except the Canadians.

"English capital has been unfortunate in its experience with many Canadian mines, in my opinion, due entirely to the stupidity of British capitalists. As a result, British money is going to the development of the mines of South Africa, South America and Asia. If the British would adopt the policy of having the engineers they send over here cooperate with Canadian engineers on the spot and familiar with conditions, they would save themselves a lot of grief, and find in Canada opportunities for the investment of their funds second to those of no other country in the world."

Barry-Hollinger Cuts High Grade On 1,500 Level

The latest report from the Barry-Hollinger property is considered the best in two years, according to President H. C. Crowe. Mine Manager James Houston report the last round taken out shows the vein still strong, with at least 8½ feet of nice ore. The gold is fine, but well disseminated across both walls. The whole vein is a series of quartz stringers and lenses and the cross-cut faces is still in ore.

He states the crosscut will be continued until it reaches the height of the hanging wall of the vein.

Mr. Houston states the ore is coming in strong on the 1,307 drift on the 1,375-ft. level and the present face is the best since it was encountered by the crosscut. The 1,207 raise back, he states looks exceptionally good with considerable free gold showing.

Encouraging Results Reported by Pioneer

Pioneer Mining Corporation, which has reopened the old Cooper shaft on the Ganey property, is reported to be getting encouraging results. The shaft has been sunk to a depth of 50 feet, and a small compressor installed. Free gold is reported to be showing all the way down the shaft.

Recent sampling across the whole width of the shaft is unofficially reported to have given values of from $12 to $16 after all free gold was cobbed from the samples.

Large Sum Asked For Mining Roads

Manitoba will spend $70,000 in improving transportation conditions in its mining areas, according to estimates submitted to the Legislature by Hon. D. G. Mackenzie, minister of mines and natural resources. Of this amount $20,100 will be spent in the Rice Lake district and $27,500 in the Northern mining area. These figures include the $22,000 for over expenditure in 1928.

MENTOR SUBMITS ANNUAL REPORT TO ITS SHAREHOLDERS

Of Company's Several Holdings, Tashota Proves Most Encouraging

The annual report of the Mentor Exploration and Development Co., which holds a substantial stock interest in the Demel Mines, Sudbury Contact, Tronem, Wiltsey-Coghlan and Tashota Gold Mines, shows that of the company's different properties under development, most encouragement was secured from the Tashota during the past year.

Shaft sinking was conducted on the eastern end of the Tashota property and high values encountered at the 100 and 200-ft. levels at various points. The ore deposit was drilled in the western section and the company reports nine feet of core was obtained at a depth of 170 feet, showing considerable gold, one small lump being about ⅛ inch in diameter. Leaving out sections containing visible gold three samples assayed as follows: $32.40 gold, $14.09 copper, $29.60 gold, $7.33 copper, $32 gold, $7.33 copper. The high grade ore is confined to about six feet.

High grade ore was disclosed in further drilling at a depth of 240 feet, and the occurrence of bismuthinite in the ore at many points is taken to indicate the deep-seated origin of the mineralization. All that is now required, the report states, is to show sufficient continuity of the high-grade shoots to establish this property as a potential profit maker.

Demel Mines holdings, are located in the neighborhood of the Abana Mine in Desmeloizes township, Que. No work was done on the property during the year, and it is the intention to await further developments of the Abana before doing any work.

Conditions Are Favorable

The Sudbury Contact properties lie to the south of Sudbury Basin's Vermillion Lake holdings, and in the opinion of the directors, conditions are favorable for finding a repetition of the Sudbury Basin ore bodies, although diamond drilling has not so far disclosed any commercial ore. The range or drilling, it is stated, did not cover more than a few points of the company's property and it was definitely proved by this work that contacts containing all the features of the Treadwell-Yukon deposit with the exception of the presence of commercial ore, exist in the area.

After the Sudbury Basin company begins serious development on the southern shore of Vermillion Lake, Sudbury Contact directors believe the information disclosed by that development will be of incalculable value in the project of further work on Sudbury Contact. In the meantime it is stated the company is well supplied with cash for exploratory purposes and when the moment seems favorable, further work will be carried out.

In the Ridout area it is proposed to make a close examination of the company's properties this coming season prior to laying out any work.

Tronem Mines holdings were disposed to the Wiltsey-Coghlan, during the year, a company in which it was already a large holder. The intention is to liquidate the Tronem company.

Plan Deep Drilling for Wiltsey

The pilot drilling campaign of the Wiltsey-Coghlan property at Rouyn was completed and a similar programme carried out on the West Reid block in the Sudbury district. No commercial ore was disclosed at either place. It is the company's intention to carry out a deep drilling programme on the Rouyn property at some future date, as the technical staff advises there are sound reasons for supposing similar conditions to those encountered on the Noranda property may be found.

In the Stobie-Rainville area, acquired from Tronem Mines, it is stated the fault and shear zone of the adjoining Waite-Montgomery property has a strike which would carry them close to the Wiltsey-Coghlan adjoining to the east. It is therefore planned to diamond drill this area at some future date. The Wiltsey-Coghlan Co., it is stated, has in hand, or at call, sufficient cash to carry on the drilling campaign projected.

In regard to Mentor's interests at Robb-Montbray and in the Malartic district it is stated developments have been unfavorable and no further expenditure in connection with these and other remote interests is contemplated.

A small interest has been taken in the Democrate Mines of Arizona, coupled with rights to take a substantial interest in the property after examination by a consulting engineer.

The financial statement of the Mentor Co. shows a loss for the year of $109,234, less $2,873 carried forward from the previous year, making a net loss of $106,361. Investments and shares in other companies was increased by $92,472 and now stands at $366,448. $3,005 was advanced to subsidiaries. Cash on hand and in bank amounts to $9,986. Of the company's authorized capital of 200,000 shares of $5 par value, $429,000,000 has been paid up, plus a premium of $10,000.

Red Bird Mines Acquired By Vancouver Interests

Control of the Red Bird Mining Co., lying at the junction of the Pend Oreille and Salmon Rivers in British Columbia, has been acquired by R. H. Stewart and W. B. Farris and associates, of Vancouver, it is officially stated.

The consideration is understood to be in the neighborhood of $1,000,000.

The new owners will at once begin diamond drilling, to be followed by the driving of a low level tunnel that will attain a depth of 700 feet below the present tunnel and 840 to 1,000 feet from the surface, according to H. B. Graybill, a director.

ENGINEERS ARE PREPARING SITE FOR HOWEY MILL

Construction Material is Shipped and Rapid Progress is Anticipated

Navigation has opened on Red Lake and Mine Manager Horace Young has returned to the Howey mine to superintend speeding up of development to make ready for the mill, construction of which will begin as soon as material now ordered reaches the property.

The General Engineering Company of Salt Lake has been awarded the contract for erecting the 500-ton mill and members of its staff are now at the property selecting a site. The cement for foundations is on the way in, and as the summer progresses the walls of the Howey mill, the most northern in Ontario, and the first in the Patricia district, are to rapidly take form. The company states that every effort will be made to put the mill into operation before the end of the present year.

Larger Mill Is Possible

The new mill is designed with a 500-ton capacity but provision is being made for the addition of further units, with the minimum of cost and delay. Howey's directors are confident that such a step will eventually be necessary as underground development progresses, and for this reason are equipping the mill with grinding capacity to take care of the needs of a capacity of 1,000 tons daily.

Shaft Nears Completion

Development at the Howey has been concentrated on shaft-sinking for some time and the shaft is being steadily carried down to the 1,000-ft. level. It has now reached a depth of 950 feet.

The management plan on driving to the ore bodies from the 625,750,875 and 1,000-ft. levels, just as soon as the shaft has been bottomed, and a station set at the 1,000-ft. horizon. It is anticipated all levels will be in ore by the end of summer.

NEVADA QUICKSILVER PUBLISHES REPORT

Stock Expected to be Listed on Curb by Next Fall

MONTREAL.—Receipts from operations of Nevada Quicksilver Mines for the nine months' period from September 1, 1928 to March 31, 1929, amounted to $245,222. Gross operating profits for the same period amounted to $146,727.

The balance sheet of the company at March 31 showed cash totalling $20,749, inventory of $32,828 and total current assets of $64,426 and opposed to current liabilities of $76,727. Mining property is valued at $2,048,981, which includes $42,744, written off for depletion. Total assets are valued at $2,149,813.

Nevada Quicksilver commenced operations at Lovelock, Nevada, on December 15, 1927. After six months' work it was determined that sufficient ore had been developed to justify the construction of a reduction plant. Equipment installed consists of a compressor, electric hoists, crushers, and a 40-ton Gould rotary furnace.

A seven mile power line has been constructed to operate all machinery electrically.

NEWBEC RUMORS ARE REFUTED BY 1ST HAND REPORT

Company is Well Financed —250 Drive Still in Ore

WILL DIAMOND DRILL

Believe Present Lenses Are Fingers Which Extend From the Main Orebody

From Our Own Correspondent

ROUYN. — Ridiculous rumors spread by bearish circles, and shorts, are said to be the direct cause of the recent decline in market quotations for Newbec Mines. One source went so far as to say that the reported 17-ft. width of 11 per cent copper, developed at the 125-ft. level, did not exist and that instead of such a width and such a grade only a seven ft. width of six per cent ore exists.

Besides this rumor, another intimating that granite had been encountered was circulated.

The Financial Post correspondent has received official information in connection with developments at the 125 and 250-ft. levels of Newbec.

At the 125-ft. level, first work disclosed a six foot width of 10 per cent copper in the fracture zone. Eight feet to the north of this, a lense of massive ore which averages over 13 per cent copper across a width of 7½ feet has been opened up. To the south-east—south of a diabase intrusion—a 17 foot width of massive ore yielding an average of over 11 per cent.

Sufficient ore is said to have been placed in sight to permit the commencement of high-grade shipments to the Noranda smelter at whatever time the directors desire. It is not believed, however, that shipments will be made for some time as the company is not in need of finances. At the present time, the concern has close to $100,000 cash available, as well as holding about 1,000,000 shares in the treasury.

Naturally, much depends on whether the ore disclosed at the 125-ft. level is continuous to, or below, the 250-ft. horizon. Should the downward continuation of the 17-ft. width of high-grade be encountered in the crosscut to be driven to the south, the development may be regarded as assurance that the deposit is vertical.

How far the ore will be found to extend to the east and west — the strike is slightly south of east—remains to be seen, but it should be borne in mind that while the porphyry extends southwest to the fracture zone or diabase dyke, it swings eastward at that point and does not prevent the orebody continuing toward the east.

Those familiar with the Newbec situation are still of the belief that the occurrences so far disclosed are merely "fingers" extending upwards, or in other words, offshoots of the main mass of ore. Should this be so, drilling to greater depth is expected to result in important developments. Meantime, while shareholders anxiously await the cutting of the downward continuation of the 17-ft. width, the drift being driven in that direction continues in ore.

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CONSULTING MINING GEOLOGIST AND ENGINEER
Examinations, Reports, etc. Preliminary Explorations and Mining Operations
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Ventures Offer Reorganization To Coniaurum

An offer to reorganize and refinance Coniaurum Mines has been made by Ventures Limited. The plan submitted by Ventures calls for the incorporation of a new company with an authorized capitalization of 6,000,000 shares without par value, to acquire all the properties of the Coniaurum company in consideration of the assumption and payment by the new organization of certain liabilities and the allotment and issue of not more than 2,000,000 shares of the new company. This stock will be used to retire the outstanding bonds, the exchange proposed being on the basis of 120 shares of stock for each $80 bond, which shall have attached all unredeemed interest coupons. Another portion, consisting of 540,000 shares, will be issued to the shareholders of the old company, and 260,000 shares will be underwritten at 40c. per share to provide for the payment of debts of the Coniaurum company estimated to amount to $104,000 exclusive of the bond mortgage.

The new company is to assume liability to the extent of $15,000 for the amount by which the ordinary debts of the company and the amount of any unpaid bond interest coupons due Jan. 2, 1929, exceed the sum of $104,000. It is also to assume the expenses of winding up the company and of the reorganization. It is to pay any debts of the receiver up the $35,000.

Conditions Imposed

The agreement is subject to holders of bonds aggregating at least $720,000 out of a total of $800,000 outstanding executing deposit agreements and depositing their bonds, together with the signed agreements, with the Toronto General Trusts Corporation at Toronto on or before June 20, 1929. Coniagas Mines, Ltd., the largest individual holder of the outstanding bonds, and other large bondholders have already agreed to accept shares for their bonds on the basis outlined, says a letter accompanying the notice of agreement, signed by T. H. Rea. Should the reorganization not become effective, the property will, it is understood, be sold at auction.

Subject to the acquisition by the new company of the property, Ventures, Ltd., has agreed to subscribe and pay for 625,000 shares of the new company at 40c. a share. Options are to be given by the new company for the purchase of certain additional shares at various prices, the minimum price being 40c. a share.

The issued capital stock of Coniaurum Mines, Ltd., is $1,080,000 shares.

High Values Found At Woodbine Mine

In the main drift at the Woodbine mine in B. C., three large samples were taken by blasting. The first gave $385, of which $336.80 was in gold; the second $115, with $76.80 in gold; and the third $302, carrying $271.20 in gold. Careful inspection has shown a body of ore extending for 100 feet in this direction and in conjunction with the other values found in the cross-cuts since the new ground was entered, the news is exciting interest. The Provincial Mines Department is being asked to verify the discoveries.

A shipment of Woodbine ore is now at Trail and reports from that quarter are awaited with interest. A sum of $50,000 will be raised in order to speed up production. Construction of a mill also is in view.

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Unlisted Stocks
BOUGHT—SOLD—QUOTED
These prices are subject to confirmation:

OILS	Bid	Asked
East Crest	3.00	3.25
Mid Royal Oils, Ltd.	.65	.70
Nordon Corp.	2.50	2.65
Sentinel Oil	....	1.00
Sunlight Oil	....	1.25
MINES		
Astoria Rouyn	.05	.08
Anglo Sudbury	.40	.50
Bobjo	.25	.30
Cobalt Contact	.10	.15
Chibougamau Lim.	158.00	165.00
Sudbury Nickel and Copper	....	.40
Telluride	....	.37

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MINING STOCK QUOTATIONS

Week Ending June 3

	Par Val	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range High	1928 Low	Tange High	1929 Low
Abana	$1	2.688.775	1.65	1.28	1.33	99.225	4.80	1.75	3.90	1.28
Aconda	1	2.402.673	.07	.04½	.04½	12.500	.47	.10	.26	.04½
Aladdin	None	400.000	....	....	....	....	1.86	1.20	1.84	.90
Albain M.	1	1.200.000	....	....	....	....	1.05	.20	.17	.03
Algonquin	1	1.100.000	....	....	....	....	.03	.01	.03	.01
Amity C.	1	1.200.000	.31	.23	.25	41.150	.39½	.15	.43¼	.23
Amulet	1	2.496.289	1.32	1.05	1.10	236.026	5.45	2.50	3.75	1.05
Ankerite	1	1.500.000	.10½	.10	.10	3.000	1.23	.19	.28	.10
Apex	1	2.500 000	.03	.02	.02	15.000	.09	.01	.13½	.02
Area	1	2.000.000	.12½	.10	.11	23.600	.48	.11	.20	.05
Argo. Con.	1	4.666.667	.02	.01	.01	25.000	.34	.10¼	.04½	.01
Arno	1	1.973.373	.26	.19	.19¾	65.100	.39½	.15	1.75	.16½
Atlas	1	5.000.000	.01⅛	.01	.01	48.100	.04¾	.01	.03	.01
Baldwin	1	2.654.996	.04½	.04	.04	78.500	.03½	.01	.08	.01½
Barry Holl.	1	3.000.000	.29	.25	.25	39.100	1.50	.25	.44	.25
Base Metals	£1	900.000	3.35	3.25	3.25	400	....	....	4.50	2.75
Bathurst	None	2.732.506	.17	.15	.15	23.725	.44½	.16	.38⅜	.10
Bayview	25c.	2.705.000	.03¼	.03	.03	20.500	.09	.04½	.06¼	.03
B'Wana	.	....	4.90	4.65	4.85	4.050	....	....	5.75	4.05
Bedford	1	1.604.985	.55	.51	.51	6.400	.50	.32	.72	.46
Bidgood	1	3.000.000	.28	.25	.27	37.550	1.60	.25	.60	.25
Big Missouri	1	2.700.000	1.40	1.25	1.30	145.050	.90	.40	2.41	.75
Boischatel	None	5.000.000	.01¾	.01¼	.01¾	36.700	.05	.01	.03½	.01
Buckingham	1	2.100.000	.05½	.05	.05	29.400	.10	.04½	.15	.04¾
Bunker Hill	None	3.500.008	.10	.09	.09	6.000	.35	.07¾	.25	.07½
Cambro	1	2.100.000	....	....	....	....	.55	.10	.35	.05
Canam Metals	.	....	1.40	1.20	1.20	23.900	....	....	1.50	1.20
Can. Lorraine	1	2.700.000	....	....	....	....	.21	.06	.10	.02
Capitol R.	1	3.185.000	.07	.06½	.06½	17.700	.26½	.06	.10¾	.04
Capitol S.	1	3.525.005	....	....	....	....	.18½	.05	.10	.05½
Castle Tre.	1	2.000.000	.33	.31	.31	14.650	.81½	.34	.40	.31
Cen. Man.	1	4.407.767	.43	.40	.40	15.955	1.95	.58	.80	.36
Chaput H.	1	1.417.375	.09	.08	.08½	34.000	.18	.05½	.10	.07
Clericy	None	2.259.864	.16	.15	.15	26.700	.36	.07	.40½	.14
Clifton	1	1.507 657	....	....	....	....	.02	.00⅛	.01	.00¼
Coas. Copper	5	200.000	50.00	46.00	46.00	410	66.00	28.00	67.00	35.00
Col. Kirk	1	2.500.000	.01¼	.01	.01	5.000	.09½	.01	.03½	.01
Columbario	1	1.000.000	1.09	1.04	1.06	11.200	....	....	1.09	1.02
Coniagas	5	800.000	....	....	....	....	5.50	1.70	2.60	1.10
Coniaurum	5	1.080.000	....	....	....	....	5.50	1.00	2.50	.25
Cons.Smelter*	25	12.736.575	380.00	370.00	378.00	383	400.00	239.00	575.00	370.00
Cork Prov.	25c.	1.700.000	.11	.10	.10	20.170	.47	.19	.32½	.10
Corona	1	2.600.000	.02½	.01	.01	41.000	.16	.02	.04	.01
Crown Res.	1	2.336.277	.03	.02	.03	21.033	.70	.22	.19	.01½
Destor	1	1.500.000	....	....	....	....	.28	.20	.10	.10
Dome M.*	None	1.000.000	9.50	9.25	9.35	1.765	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2.000.000	....	....	....	....	.06½	.01	.02	.00¾
Don. Rouyn	1	3.598.530	.05	.05	.05	3.000	.30	.10	.12	.05
Dunkin	1	2.500 000	.06	.05	.06	4.000	55	.12½	.35	.04
Duprat	1	5.000.000	.04	.03½	.04	11.050	.12½	.02½	.07	.02
Duthie	1	1.000.000	....	....	....	....	1.40	1.00	.60	.55
Everett	1	3.000 000	....	....	....	....	.03	.01	.02½	.00½
Falconbridge	None	2.850.005	13.00	11.50	12.00	11.025	5.30	4.50	16.15	5.15
Federal Kirk	1	2.900.000	.01	.01	.01	200	.77	.01	.05	.01
George Cop	1	861.315	7.50	5.50	7.30	3 745	8.65	2.50	11.60	4.50
Golconda	1	1.500.000	1.40	1.35	1.35	11.000	1.13	.66	2.00	.81
Goldale	1	2.840.311	.05	.05	.05	5.500	.44	.11	.19	.04¾
Gold Hill	1	3.000.000	.03½	.03	.03	108.900	.38½	.05	.09¼	.03
Gold Reef	1	2.000.000	....	....	....	....	.03	.01	.02	.00¼
Goodfish	1	3.374.257	.07	.05	.06	24.500	.78	.15½	.25	.05
Graham	1	2.550.000	.10	.07	.07	29.900	.48	.18	.50	.07
Grandview.	50c.	1.440.000	.37	.34	.36	110.275	.87	.30	1.00	.34
Granada	1	4.550.000	.22	.18	.21½	143.250	.35½	.16½	.34	.14
Grover Daley	1	3.000.000	.02	.01	.02	10.000	.15	.02½	.05	.01
Harker	1	4.000.000	....	....	....	....	....	....	.35	.14
Harvie Exp.	None	1.000.000	....	....	....	....	....	....	.06	.01
Hillcrest.c.*	100	1.000.000	....	....	....	....	75.00	65.00	70.00	70.00
Hillcrest.p.*	100	705.700	....	....	....	....	91.00	85.00	96.00	88.25
Hilltop	1	3.921.905	.04	.03	.03	9.000	.23½	.03½	.07	.03
Hollinger*	5	4.920.000	6.05	5.70	5.70	56.70	18.10	7.00	10.00	5.70
Howey Gold	1	4.730.000	1.20	1.12	1.14	36.800	1.91	.61	1.46	1.00
Hudson Bay	None	2.500.000	16.95	16.40	16.95	4.841	23.25	16.40	23.00	16.40
Indian	1	2.540.005	....	....	....	....	.15	.04½	.10	.03
Int. Nickel*	None	11.258.208	46.75	43.50	45.00	74.202	45.00	31.25	73.00	40.50
Jackson M.	1	3.300.000	.12½	.11	.12	7.300	1.02	.17	.40	.05
Keeley	1	2.000.000	.52	.45	.52	2.700	.85	.37½	.65	.34
Keora M.	1	1.800.000	.01⅜	.01⅜	.01⅜	500	.05	.01½	.03	.00¼
Kirk. Hunt.	1	2.945.006	.01½	.01	.01	7.700	.26	.03	.06	.01
Kirk. Lake.	1	5.000.000	.91	.80	.85	45.665	2.75	1.05	1.92	.80
Kirk. Prem.	1	1.901.857	.07	.04½	.05	25.000	.40	.10	.19	.04½
Koot. Flor.	20c.	5.400.000	.14	.10	.10½	121.960	.47	.15	.30	.10
Koot. King.	25c.	1.352.505	.49	.39	.39	24.600	.67	.24	.56	.32½
Lake Shore*	1	2.000.000	23.10	22.00	22.00	11.320	27.70	14.75	27.60	18.75
Laval	1	1.500.000	.04	.02	.03	32.700	.28	.06	.12	.02
Lebel Ore.	1	1.500.000	....	....	....	....	.59	.09½	.14	.04
Lorrain C.	1	2.615.000	....	....	....	....	.03	.00½	.03	.00¼
Lorrain T.L.	1	1.500.000	....	....	....	....	.70	.30	.01	.01
Lucky Jim	10c.	3.000.000	.13	.12	.13	6.300	.44	.21½	.28	.10
Macassa	1	3.175.000	.16	.15	.15	3.850	.55½	.16	.30	.15
Malartic	1	2.925.000	.43	.25	.30	120.095	1.85	.70	1.14	.25
Malrobic	1	1.600.000	....	....	....	....	.37½	.29	.15	.11
Mandy	None	3.000.000	.85	.75	.75	29.050	3.50	1.15	1.80	.75
Man. Basin	None	2.500.000	.40	.33	.33	58.456	....	....	.76	.33
Marriott	1	2.800.000	....	....	....	....	.46	.04	.05½	.03½
McDougall.	1	1.570.007	.41	.36	.37	13.250	.74¼	.31	.70	.36
McKinley	1	2.247.692	.20	.20	.20	500	.21	.15	.25	.16
McIntyre*	5	798.000	17.00	16.00	16.50	5.803	29.00	18.00	24.00	16.00
Millcrest	1	2.439.500	.02	.01½	.02	5.000	.12½	.01½	.03	.01
Mining Corp.*	5	1.660.050	4.15	3.75	3.80	8.840	5.50	2.92	6.05	3.75
Mint Ore	1	2.500.000	....	....	....	....	.44	.10	.19	.03
Moffatt Hall	1	4.200.000	.07	.05	.05½	8.050	....	....	.30	.05
Moneta	1	....	....	....	....	....	....	....	.06	.02
Montreal R.	1	980.000	....	....	....	....	.16	.04¼	.03½	.02
Mort. Woolsey	25c.	6.400.000	.06½	.05	.05¼	75.500	.09	.04⅛	.08½	.03½
Moss	1	2.623.083	.65	.57	.57	1.100	.95	.25	.72½	.45
Murphy	1	3.000.000	.09½	.06	.06	30.300	.83	.28	.68	.06
Nat. Silver.	50c.	2.240.000	....	....	....	....	.20½	.12	.21	.18
Nat. Silver.	50 Nat. Silver.	50c. 2.240.000	....	....	....	....	....	....	.20½	.12
Newbec	1	3.914.717	.85	.50	.53	2.456.975	.69½	.24½	.94	.26
Night Hawk	1	4.500.000	.06	.05½	.05½	19.500	.10	.05	.06	.05
Nipissing*	5	1.200.000	2.66	2.50	2.56	3.162	6.20	2.50	3.90	2.50
Noble Five.	50c.	3.000.000	.62	.60	.60	18.950	.53	.33	.82	.56
Noranda	None	2.168.566	51.25	48.00	49.25	49.555	76.57	17.00	70.00	47.00
Nor. Canada	.	2.500.000	.55	.40	.40	1.600	.88	.60	1.05	.40
Old Colony	None	6.000.000	.32	.30	.30	10.300	....	....	.68	.30
Old Colony	None	6.000.000	.32	.30	.30	10.300	....	....	.68	.30
Ophir	1	1.411.000	....	....	....	....	....	....	.01¼	.00¾
Oregon Cop.	50c.	8.900.809	.45	.25	.26	41.150	....	....	1.38	.25
Osisko	.	....	.45	.35	.35	18.050	.75	.35	1.05	.35
Pawnee Kirk	1	2.999.000	.03¼	.03½	.03½	17.600	.80	.05	.07	.03
Pend Ore	1	1.000.000	5.45	4.90	5.45	14.325	25.00	8.00	17.00	4.90
do Rights	.	....	.46	.20	.40	69.360	....	....	2.55	.10
P.L. Cobalt.	1	3.000.000	.18½	.14½	.15½	7.500	.30	.06	.26½	.11½
Picard	1	3.306.986	.02	.01½	.01½	15.000	.77	.00¼	.10	.01
Pioneer	1	2.523.129	.38	.32	.32	16.800	.68	.68	.68	.32
Pioneer Gold	1	1.642.800	1.50	1.00	1.00	300	2.00	1.70	1.65	1.00
Porc. Crown	1	2.813.055	.01⅛	.01⅛	.01⅛	2.000	.08	.01	.03½	.01
Porter Idaho	50c.	2.348 594	.40	.33	.40	7.600	.88	.48	.82	.33
Potter Doal.	None	3.977.456	.02½	.02	.02	21.500	.22	.01	.07	.01½
Prem.Border.	None	1.000.000	....	....	....	....	....	....	.50	.38
Prem. Gold.	1	1.500.000	1.70	1.50	1.50	18.565	3.50	2.15	2.35	1.50
Preston	1	2.500.000	.02½	.01½	.01½	3.680	.05	.01½	.03	.00¼
Reeves McD.	None	2.000.000	1.70	1.60	1.65	17.130	1.25	1.25	4.75	1.25
Rhodesian	.	....	17.75	17.50	17.75	1.500	....	....	19.25	16.50
Quemont	.	....	1.25	1.10	1.25	998	....	....	1.25	1.09
Ribago	1	2.022.006	.03	.02	.03	23.800	.25	.02	.05	.02
R.Montbray	.	4.700.006	.04½	.02	.04	3.200	.32	.05	.06	.02
Rubec	1	5.000.000	....	....	....	....	.54¼	.04	.06½	.06
Rufus Argenta	1	1.267.975	.27	.22	.27	25.200	.37	.14	.57	.22
Ruth Hope.	1	1.325.000	.33	.32	.33	13.850	.71	.44	.73	.30
San Antonio.	None	2.000.000	.25	.20	.24	61.100	.57½	.18	.26½	.10
Sherritt G.	1	4.684.099	7.25	7.00	7.00	44.292	8.45	5.45	9.90	6.50
Silverado	1	400.000	....	....	....	....	.80	.75	1.38	.65
Silversmith.	20c.	2.500.000	....	....	....	....	.23	.08	.15	.13
Siscoe	1	3.510.000	.69	.50	.56	114.790	.95	.15	1.65	.48½
Slocan King	20c.	2.500.000	....	....	....	....	.11	.05	.08	.08
Slocan Ramb	25c.	1.800.000	.13	.05	.13	2.100	.20½	.16	.33	.05
Snowflake	50c.	1.527.706	.65	.53	.60	29.400	1.35	.25	.66½	.22
Stadacona	None	4.000.000	.08½	.08	.08	14.900	.21½	.07	.15½	.07
St. Anthony	1	1.757.252	.17¾	.12	.13	19.200	.75	.32	.93	.12
Sud. Basin.	None	1.695.505	8.05	7.50	7.50	34.733	12.00	5.15	13.75	7.50
Sudbury M.	1	1.600.000	.04	.02½	.04	55.800	.23½	.01½	.08½	.01½
Sud.Contact	1	1.000.000	.05	.04¼	.04½	9.000	.50	.05¾	.10½	.04
Sunloch	1	1.000.000	2.05	2.00	2.00	1.400	6.50	1.95	4.50	2.00
Sylvanite	1	3.299.500	1.28	1.19	1.25	3.975	3.90	1.95	2.55	1.19
Tashota	1	2.000.000	.20	.20	.20	500	.37	.12	.24	.14
Teck Hughes*	1	4.747.144	8.50	8.00	8.05	33.445	11.60	7.05	10.25	7.30
Telluride	1	1.300.000	....	....	....	....	.58	.20	.27	.26
Thom.Cad'c	1	1.597.053	.15	.10	.10	13.900	1.06	.22	.50	.10
Topley	50c.	2.290.056	.29	.27	.27	30.800	.65	.43	.62	.27
Toric	1	125.000	1.00	1.00	1.00	800	3.50	2.00	2.50	1.00
Tough Oakes	1	5.000.000	.04	.03	.03	3.600	.79	.07	.10½	.02½
Towagmac	1	1.000.000	1.70	1.45	1.45	8.325	4.75	2.25	3.85	1.45
Treadwell Y.	1	1.500.000	11.00	10.50	11.00	1.200	32.00	8.00	18.50	10.00
Ventures	.	6.346.705	9.15	8.25	8.50	6.930	....	....	14.85	8.00
Vickers	1	1.000.000	....	....	....	....	1.25	.60	.80	.45
Vipond	1	2.500.000	.90	.80	.85	33.615	.99	.39	1.28	.80
Waite Ack.	None	500.000	4.00	4.00	4.00	900	2.75	2.50	4.50	1.50
West D.Lake	1	7.000.000	.03	.02	.03	13.800	.17½	.07½	.10	.02
Whitewater.	1	1.100.000	.76	.75	.75	12.200	2.85	1.05	1.48	.75
Wiltsey C.	1	1.561.400	....	....	....	....	....	....	.25	.10
Windfall R.	None	2.220.506	.04	.03½	.04	35.500	.25½	.02½	.12	.03½
Woodbine.	None	3.000.000	.06½	.05	.05	49.300	.46	.03½	.08	.02½
Wright-Har.	None	5.500.000	1.45	1.35	1.36	31.180	6.80	1.40	2.95	1.35

*Paying dividends.

DIVIDEND PAYERS

Cons. Smelters	10+40	3.33	Lake Shore	80+20	4.54
Dome Mines	$1	10.69	McIntyre	20	6.25
Hillcrest. Com.	6	8.57	Mining Corp	37½c.	....
do. pref.	7	7.29	Nipissing	6	11.71
Hollinger	65c.	....	Premier	24c.	16.00
Inter. Nickel	80c.	1.77	Teck-Hughes	60c.	7.45

WESTERN OIL STOCKS

	Par Val	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range High	1928 Low	Tange High	1929 Low
Acme	.	....	2.35	2.30	2.30	100	....	....	2.40	.33
Advance	1	224.077	18.00	14.50	16.00	5.587	.95	.25	18.00	.54½
do. (new)	.	1.500.000	6.00	5.00	6.00	200	....	....	6.00	5.00
Alta. Pac.	1	1.500.000	5.30	3.95	4.50	259.680	.81	.30	5.30	.58
Anaconda	1	....	....	....	....	....	....	....	....	....
Associated	.	200.000	4.95	3.55	4.40	37.128	....	....	7.25	2.50
Ajax	1	....	.91	.59½	.91	380.625	....	....	1.60	.26
Baltac	1	....	2.60	2.15	2.25	19.750	....	....	4.75	2.00
Black Dia.	.	....	.50	.45	.45	1.205	....	....	.80	.30
Brit. Dom.	1	391.261	1.00	.86	.86	3.741	.75	.25	1.50	.55½
CalmontTreas.	1	1.000.000	4.05	3.30	3.50	13.595	2.10	.45	6.00	.64
Calgary & Ed.	.	....	9.25	8.50	9.00	1.085	....	....	13.25	8.50
Comm. Pete.	1	1.072.932	1.40	1.00	1.40	19.225	....	....	1.55	.90
Copper Nan.	1	500.000	.75	.75	.75	30	....	....	1.10	.14
Dallas	1	394.000	2.25	1.80	2.05	7.455	.30	.10	3.00	.20
Dalhousie.	None	3.000.000	4.90	3.85	4.30	45.990	4.25	1.50	10.75	1.60
Devenish	None	720.000	1.15	1.00	1.05	17.787	.75	.25	2.75	.37
E.Crest.E.	None	750.000	3.00	2.70	2.70	2.698	....	....	3.90	1.25
E.Crest Treas.	.	....	3.26	2.50	3.00	11.960	....	....	4.75	2.00
Exchequer	.	....	.37	.35	.35	200	....	....	....	....
Foothills.	None	5.000.000	8.75	7.00	7.25	3.920	....	....	10.25	3.10
Freehold.	None	1.000.000	1.70	1.45	1.50	14.565	.77½	.45	3.22	1.02
Great West.	1	526.000	.60	.50	.52½	940	.84	.10	1.10	.10
Hargal	None	1.000.000	2.10	1.65	1.75	8.458	....	....	2.80	1.65
Highland	1	352.866	....	....	....	....	....	....	.66	.25
High River.	1	1.000.000	....	....	....	....	....	....	.65	.35
Highwood	5	245.070	....	....	....	....	....	....	15.75	5.00
do. pref.	5	320.135	13.50	9.05	9.50	1.570	....	....	20.00	5.00
Home	1	830.000	25.75	20.00	22.50	114.016	....	....	29.00	3.05
Homestead.	.	....	1.20	1.19	1.19	250	....	....	1.55	1.19
Ill. Alta.	1	1.250.000	1.60	1.15	1.45	26.925	....	....	2.20	.60
Lowery	None	500.000	4.50	4.50	4.50	775	....	....	6.00	4.35
Madison	1	230.000	.44	.31	.39	24.810	.20	.07	.70	.05
Mayland	1	222.503	10.40	8.00	9.00	18.729	2.56	1.06	16.00	2.40
McD.S.Ex.	1	250.000	5.75	4.75	4.85	2.910	3.00	1.40	8.00	2.00
McD.Ex.S.N.	1	482.075	2.80	2.00	2.45	6.240	1.50	1.00	6.75	1.20
McLeod	1	229.127	5.10	4.50	5.05	6.094	7.90	2.97	11.00	2.50
Melbourne.	None	500.000	....	....	....	....	....	....	.55	.48
Mercury	.	....	1.50	1.25	1.35	29.315	....	....	1.90	1.00
Mid-West.	1	925.000	.95	.80	.80	5.010	.60	.15	2.00	.22
Mill City	1	194.120	10.90	9.75	10.00	7.695	.35	.27	10.90	.45
Model	1	400.000	.90	.72½	.72½	10.173	....	....	1.20	.72½
Moose M.	1	200.000	.65	.55	.65	120	....	....	.90	.15
New Federal	1	200.000	.30	.25	.25	2.100	....	....	.50	.08
New Valley.	1	190.000	....	....	....	....	....	....	.85	.30
N.West Pac.	.	....	.30	.30	.30	5	....	....	.60	.20
Okalta.	None	13.500	425.00	375.00	375.00	10	....	....	600.00	120.00
do. pref.	100	4.500	475.00	395.00	429.00	11	450.00	66.00	675.00	152.50
do new.	.	....	4.50	3.95	4.00	2.305	....	....	6.00	3.95
Petrol	.	....	.12	.12	.12	4.000	....	....	.16	.10
Ranchmen's	1	142.000	1.25	.76	.95	3.009	.80	.30	2.00	.40
Regent	1	1.000.000	.65	.55	.60	8.205	.90	.30	1.40	.25
Richfield.	1	....	1.25	.85	1.00	2.450	....	....	1.65	.85
Royalite.	None	400.000	162.00	150.00	155.00	596	....	....	200.00	61.50
Signal Hill.	1	440.836	.40	.32½	.39	5.355	.80	.06	.75	.09½
Spooner	1	600.000	2.75	2.15	2.25	11.945	3.10	1.10	5.30	1.23
Stockmen.	1	650.000	....	....	....	....	....	....	.75	.40
Sunlight	None	1.000.000	....	....	....	....	....	....	2.00	1.10
So.West.Pete.	None	500.000	6.50	4.75	5.00	14.165	....	....	8.25	2.70
Sterling Pac.	.	....	2.25	1.88	2.00	24.525	....	....	2.75	1.87
Turner Valley	1	235.000	1.35	1.12½	1.15	4.380	.70	.30	2.00	.38
United	1	230.000	11.00	9.60	9.60	2.450	2.75	1.19	19.00	1.60
do. new.	.	....	1.25	.95	1.00	16.260	....	....	1.95	.95
Vulcan	1	249.889	1.75	1.27½	1.50	4.900	3.00	1.50	3.50	.85
Wainwell	None	800.000	.51	.40	.45	280.400	....	....	.75	.14

SMELTERS TRIES FOR POWER RIGHTS ON LOIS RIVER

Applies for Franchise Through W. Koot. Power, a Subsidiary

MAY BUILD SMELTER

Application on Mainland Indicates Apparent Dropping of Island Plan

From Our Own Correspondent

VICTORIA, B.C.—The interest of British Columbia mining and power circles is now concentrated on an application to the Provincial Water Board by Smelters, through its subsidiary, the West Kootenay Power and Light Co., for the right to utilize for power purposes Lois River, flowing into Malaspina Strait, about 70 miles north of Vancouver, in the Powell River area. This application is associated with proposals of Consolidated for establishment of a large modern smelter and refinery on the Pacific seaboard.

With the entry of Consolidated Mining & Smelting Company into a contest for the water power at Lois River and Gordon Pasha Lake, B. C., in opposition to the Powell River Company, and the competition between B. C. Power Corporation and International Utilities Corporation for Campbell River power not yet decided, British Columbia has two major hydro-electric problems on its hands, with four of the largest corporations operating in Western Canada directly involved.

While the fight for Campbell River power has been going on for some months, ever since the provincial government cancelled the reserve held there by the Crown Willamette Pulp & Paper Company, the dispute over Lois River and Gordon Pasha Lake is an entirely new and unexpected development.

Meanwhile the Consolidated people, with characteristic reticence, are saying nothing about their plans. They have secondary and as yet merely incidental interest in several minor mining properties in the Powell River and Lois River copper field, but interests as yet not sufficiently developed even for the optioning of any of those properties.

It was previously believed that Smelters would buy power from B.C. Power if the latter got the Campbell River site on Vancouver Island but the latest development seems to portend abandonment of the Island project for a mainland smelter.

Meanwhile, negotiations progress, looking to an eventual amalgamation of Consolidated and British Metals mining and smelter interests on Vancouver Island, if not all throughout British Columbia, the significant prophecy having lately been made by a spokesman for both Tidewater Mines Ltd., and Ladysmith Tidewater Smelters (British Metals subsidiaries) that there will be but one organization controlling when the adjoining Sunloch and Gabbro groups are brought into development, and but one big smelter for the Canadian Pacific coast—Sunloch at present being Consolidated-owned and Gabbro a British Metals property.

Majority control of the George Copper, represented by fifty-two per cent of the stock, was acquired by Consolidated last fall, and during April the company's offices were removed from Victoria to be merged with the Consolidated offices at Trail, the Victoria directors being at the same time replaced by Consolidated officers. Picking up all available outstanding George Copper stock for cash last week is admittedly but another step in the intention of Consolidated Smelters to speed up construction of a coast copper smelter.

Over the long distance telephone from Trail, it was announced that Consolidated had completed plans to push development on its two chief copper properties on the seaboard—Coast Copper and George Copper—in order to have sufficient ore tonnage available to carry a large smelter plant at the earliest possible date. A large crew has been working all this winter at Coast Copper and the development work will be instituted at George Copper before the end of June. Consolidated has been diamond-drilling on the George.

A considerable number of other copper properties in northern British Columbia have been put under bond by Consolidated during recent months and engineers of the organization will complete examination of these during the next three months.

West Dome Shareholders Debate Recapitalization

West Dome Lake Gold Mine shareholders meet June 5 to consider capital reconstruction. A meeting was held June 1 for this purpose, but it was found necessary to adjourn the meeting as only 3,900,000 shares were represented, about 100,000 less than the required two-thirds of the issued stock.

A report of operations from Jan. 1 to date, was given by D. M. McPhail, manager, in which he stated that 795 feet of underground work had been done during this period. A hoist and cage had been installed in No. 2 winze and guides put in from the 1,050 to the 1,325-foot levels. An ore bin 75 feet high was built from the 1,050-foot level to the underhand stope at 900. Ore produced during the period totalled 14,308 tons. Broken ore amounted to 3,120 tons. Probable ore between the 1,200 and 1,050-foot levels was 10,000 tons and in the West Dome section, 14,129 tons.

The mill started on Jan. 8, and has worked continuously since that date, said Mr. McPhail. Production had amounted to 14,308 tons of ore averaging $5.54 a ton. During the last seven weeks, 115 tons a day have been treated. Owing to money not being available, development work on the 1,325-foot level had to be stopped.

During the first three months of the year the loss was about $5,000 a month, said Sir Henry Pellatt, but in May with development work cut off, production amounted to $16,000 and a slight profit was recorded. It would be possible to continue this for several months, he stated, at the expense of reducing ore reserves.

Kirkland Lake Gold May Acquire Chaput-Hughes

Chaput-Hughes shareholders will meet in Toronto on June 12 to consider a proposal to sell the company's assets, receivable, to Kirkland Lake Gold Mining Co., Ltd. Under the terms of the with the exception of cash and accounts suggested agreement shareholders of the former company would receive one share of Kirkland Lake stock for each 10 shares of Chaput. Kirkland Lake Gold Mines already holds a controlling interest in Chaput-Hughes, taken as payment for diamond drilling done at various times.

The letter to shareholders says in part: "Your directors are of the opinion that it is to the advantage of shareholders of this company to accept the offer. On two of the claims very little work has been done, and they are in the section where to date no commercial ore has been developed. The third claim is the one which adjoins the Kirkland Lake mine. From the work which has been done to date on this claim it seems reasonably certain that commercial ore, if it exists, will be found only at great depth."

Barbara-Marshay Ready to Ship Ore Next August

Barbara Marshay Mines will be in a position to ship ore from its Copper Mountain property in Arizona by August, according to reports from the company's engineer received at the Toronto office.

No mill will be required, it is stated, as owing to the heavy silica content of the ore the smelter will use it for fluxing purposes. The crosscut to the section of the mine on which high assays were formerly secured still has 180 feet to go to its objective, it was stated, with progress averaging from three to four feet daily. The copper stain has increased in the last few rounds. The extension of the second ore shoot on the west slope of the mountain was found on Tuesday, and was said to be undoubtedly of the same high grade as was previously found on the east slope.

Temiskaming Mining Co. Adds to Surplus Account

Net profits of The Temiskaming Mining Company, Limited, for the fiscal year ended March 31, 1929, were $3,460.21. Earnings amounted to $5,685.37 and expenses to $2,225.21.

Current assets as at March 31, according to the balance sheet, were $49,882.23; investments, $569,994.25; fixed assets, $2,392,364.86, and deferred charges, $1,000.

Current liabilities amounted to $4,800.05. Capital stock outstanding was $2,500,000. Surplus account as at March 31, 1928, totalled $512,072.53, to which was added net profit for the year of $3,460.16, giving a balance on March 31, 1929, of $515,532.69. From this amount was deducted depreciation on plant and equipment of $7,091.40.

Important Copper Cores Reported by Bailor Mines

PRINCE ALBERT.—Bailor Mines, operating 8 miles north east of the Flin Flon, has cut 80 feet of commercial ore in the first diamond drill hole put down, according to the report of the company's engineer, J. C. Hornesberge. The hole was drilled to a depth of 240 feet, at an angle of 30 degrees, and encountered the ore at 130 feet.

A second hole, Mr. Hornesberge reports, was sunk at an angle of 70 degrees, and cut 80 feet of fine disseminated chalcopyrite at a depth of 200 feet.

W. E. Bailor, president of the company, reports that the first assay made carried $16.80 in copper, gold and zinc.

The company has a crew of 21 men working on the property, has completed eight camps and building addition ones.

Sudbury Crater Reports High Values at Bellevue

Sudbury Crater Mines, operating in the Bellevue silver-lead field is reported to have opened up some massive galena in two separate ore shoots, averaging about two feet in width for a length of 80 feet. The ore is said to carry 3 per cent zinc, 1 per cent copper and a high percentage of lead, as well as some silver values.

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BANK OF MONTREAL

Statement of the result of the business of the Bank for the half-year ended 30th April, 1929

Balance of Profit and Loss Account, 31st October, 1928		$ 713,788.67
Profits for the half-year ended 30th April, 1929 after deducting charges of management, and making full provision for all bad and doubtful debts		3,491,651.01
Premiums on New Stock		4,632,060.50
		$ 8,837,500.18
Quarterly Dividend 3 per cent. paid 1st March, 1929	$ 897,501.00	
Quarterly Dividend 3 per cent. payable 1st June, 1929	972,029.94	
	$ 1,869,530.94	
Amount credited to Rest Account	4,632,060.50	
Provision for Taxes Dominion Government	207,840.26	
Reservation for Bank Premises	600,000.00	
		7,309,431.70
Balance of Profit and Loss carried forward		$ 1,528,068.48

GENERAL STATEMENT, 30th APRIL, 1929

LIABILITIES

Capital Stock		$ 34,548,760.50
Rest	$ 35,548,760.50	
Balance of Profits carried forward	1,528,068.48	
	$ 37,076,828.98	
Unclaimed Dividends	10,476.07	
Quarterly Dividend, payable 1st June, 1929	972,029.94	
		38,059,334.99
		$ 72,608,095.49
Notes of the Bank in circulation	$ 43,393,502.00	
Deposits not bearing interest	158,251,406.01	
Deposits bearing interest, including interest accrued to date of statement	575,100,641.66	
Advances under the Finance Act	15,000,000.00	
Deposits made by and Balances due to other Banks in Canada	2,065,817.76	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	35,597,167.27	
Bills Payable	345,373.59	
		829,753,908.29
Letters of Credit outstanding		11,651,364.41
Liabilities not included in the foregoing		1,692,285.03
		$ 915,705,653.22

ASSETS

Gold and Subsidiary coin current		$ 39,977,216.55	
Dominion notes		54,859,995.50	
Deposit in the Central Gold Reserves		15,000,000.00	
Deposits made with and Balances due from other Banks in Canada	$ 2,331.59		
Balances due by Banks and Banking Correspondents elsewhere than in Canada	15,164,622.76		
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks, and other securities of a sufficient marketable value to cover	39,359,779.90		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States, on Bonds, Debentures and Stocks, and other securities of a sufficient marketable value to cover	139,974,369.60		
		194,501,103.85	
Dominion and Provincial Government Securities not exceeding market value		101,603,487.27	
Railway and other Bonds, Debentures and Stocks not exceeding market value		4,198,861.30	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian not exceeding market value		35,712,015.09	
Notes of other Banks		4,070,257.00	
United States and other foreign currencies		643,728.28	
Cheques on other Banks		40,987,367.94	
			$491,554,032.78
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		314,464,137.85	
Loans to Cities, Towns, Municipalities and School Districts		30,451,507.37	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		46,226,243.46	
Non-current Loans, estimated loss provided for		2,000,800.52	
			393,142,689.20
Bank Premises at not more than cost (less amounts written off)			14,500,000.00
Real Estate other than Bank Premises			389,161.77
Mortgages on Real Estate sold by the Bank			1,088,644.67
Liabilities of Customers under Letters of Credit (as per Contra)			11,651,364.41
Deposit with the Minister for the purposes of the Circulation Fund			1,407,093.53
Shares of and loans to controlled companies			1,512,463.65
Other Assets not included in the foregoing			460,203.21
			$ 915,705,653.22

NOTE.—The business of the Bank in Paris, France, and in San Francisco, U.S.A. is carried on under the name of local incorporated companies and the figures are incorporated in the above General Statement.

CHARLES B. GORDON, President.
FREDERICK WILLIAMS-TAYLOR, General Manager.

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N. A. M. E. PLANES BUSILY ENGAGED IN SUMMER FLYING

Check Up Winter's Work on Several Finds in North

Northern Aerial Mineral Exploration has established its main summer flying base at Sioux-Lookout, changed its planes over from the skis used for winter flying to pontoons, and embarked on active operations under the direction of Gordon Duncan, director of field exploration.

Hangars have been completed, and an assay office, sleep and cook camps, and six cottages erected. Operations have started much earlier than was possible last summer.

Field parties were placed before the break-up together with sufficient supplies to carry them well on into June. One of these crews is operating at Crow River, on one of the outstanding finds of last season, another on a copper deposit at Windigo Lake, and the third on a copper-gold property at Sullivan Lake, all in the northern Patricia district.

Mr. Duncan has now started on his rounds checking up on results obtained during the winter. If the work on any of these properties does not prove up to expectations the prospecting crew will be transferred to new locations.

Still Skiing In Hudson's Bay

N. A. M. E. has three other parties operating in the sub-Arctic districts. Tom Creighton, staker of the Flin-Flon, is in charge of the Chesterfield Inlet operations, where Pat Reid is chief flying officer. Duke Schiller is also flying there. The planes in this district are still on skis and it is not likely the change over to pontoons will be possible till early in July.

A second party is operating in the MacKenzie River district, while a third is working on the east side of James Bay. This party has been active all winter examining finds discovered by the Eskimos, who have brought in samples of ore, and taken the prospectors back to the finds by means of their dog teams.

One of the finds comprises a group of claims at Little Whale River from which the Hudson's Bay Co., at one time used to ballast ships with galena ore for the trip back to England.

Rich Iron Deposit

Negotiations are now under way for the five miles of claims staked by the N. A. M. E. on Belcher's Island in Hudson's Bay. Geologists who have examined the iron deposits there, have reported they hold huge possibilities, and it has been stated the development of this deposit would dominate the iron market of Canada.

Beardmore Mines Cut Main Ore Body on 200

Beardmore Gold Mines, Limited has issued the following progress report to shareholders:

"Your directors are more hopeful than ever regarding the possibilities of your mine. Since the last progress report was issued, the main ore body was cut on the 200-ft. level and the grade of ore might be termed better than the average run of good commercial mill-rock.

"On the second horizon the ore has not been sampled, as they are just opening up the ore body, but visible gold is showing in both faces, and a grab sample taken across the centre of the vein averaged $24.85 in gold to the ton. A crosscut has been run in from the shaft a distance of about 30 feet to intersect a second vein that was located on the surface, but at the time of writing the drillers had not reached this vein but expected to cut it at any time.

"The ore body on the 100-ft. level was carefully sampled during the past month. Channel samples were taken every five feet for the full length of the drift. The ore averaged $22.66 per ton and visible gold was showing in both faces when work on this ore was discontinued, as the results on this level were so good the management decided to sink the shaft another 100 feet and open up the ore if possible on that horizon.

"The plans of the management for the next two months will be to continue lateral development work on the 200-ft. level, which will consist of drifting and crosscutting, and opening up as much ore as possible before further sinking is undertaken."

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Plan Larger Shaft for Newbec Mine

From Our Own Correspondent

ROUYN.—It is reported here on excellent authority that the shaft at Newbec will be greatly enlarged to accommodate the new ore situation. The erection of much larger camp buildings, it is stated, is to begin immediately. All of which may be taken to indicate the management's opinion of Newbec's future possibilities.

HARKER SHAFT HAS REACHED OBJECTIVE

Result of Summer's Work Will Decide Mine's Future

Harker Gold Mines, operating in the Lightning River district, has completed shaft-sinking to the 1,000-foot level. The buckets have been changed over for the cage and crosscutting to the vein on this level is to be started immediately, following which drifting will be carried out on the 500 and 1,000-ft. levels.

The present work is designed to thoroughly test out Harker's possibilities. President J. E. Hammell stated at the annual meeting, results above the 500-ft. level gave encouragement but it was found there was not a sufficient concentration of ore. The best ore found was a 60-ft. shoot which ran $10 over an eight-foot width.

E. W. Todd, consulting geologist, in his report on the property stated more favorable conditions for concentration of values, were indicated at the lower horizons, which have now been made accessible by the shaft-sinking programme. Mr. Todd also considered the extending of the drift to the west on the 500-ft. level offered a good possibility of opening up an ore shoot.

September Will Tell the Tale

Development work will therefore be directed toward ascertaining what the Harker has to offer between the 500 and 1,000-ft. horizons. By the 1st of September it is believed the necessary knowledge will be secured to definitely prove whether Harker has mine-making possibilities or not.

While the Harker management are hopeful that further work will meet with success, they have at the same time advised shareholders results may continue disappointing. To provide for such a contingency, the shareholders authorized the purchase of a block of 250,000 shares of Green-Stabell Mines stock at 40 cents a share, and the taking of an option on a further 250,000 shares. This action will thus provide Harker with a second chance to find a mine.

Green-Stabell, which has been privately financed by President J. E. Hammell, is operating a property situate on Lac Blouin, Dubuisson Twp., some 58 miles southeast of Amos, Que. Considerable ore has already been drifted on, and latest reports are encouraging.

Seventy Tons Daily Treated at Planet

From Our Own Correspondent

VICTORIA. — The Planet mine, between Kamloops and Merritt, which started its concentrator a few weeks ago, is having satisfactory results. An important development took place recently, when the long tunnel connected with the vein at the bottom of the main shaft.

From now on, the process of getting the ore to the mill will be through the tunnel, reducing operating costs. President J. J. Warren, of Consolidated Smelters, gave the property a look-over lately and expressed satisfaction as to its prospects. A new seven-foot vein has been struck in the main tunnel, the most heavily mineralized of any on the property, and this ore is but a short haul to the mill. There now are ten proven veins on the Planet and 70 tons of ore is daily passed through the mill.

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McINTYRE SHOULD ADD CONSIDERABLY TO ORE RESERVES

Lower Levels Are Ready For Intensive Stoping

From Our Own Correspondent

TIMMINS.—That McIntyre-Porcupine in 1929 will add substantially to its ore reserves would appear a foregone conclusion from an analysis of the recent annual report. This shows an increase of $803,000 made during the past year, a year devoted to development work and the opening up of new territory.

McIntyre has now completed its shaft-sinking programme, and a large part of the crosscutting and deadwork has been completed on the 3,875-ft. levels and those above. In addition the long drive on the 3,875 level will permit exploration of an area some 7,000 feet in length. The management is thus left free to concentrate on opening up ore in much new territory. Further work on veins Nos. 13 and 14 which General Manager Ennis states may equal veins Nos. 5 and 7, the largest producers to date, make McIntyre's prospects for the present year look particularly bright.

A development which might at first appear unfavorable is that of the cutting of what is believed to be the downward continuation of veins 13 and 14, at the 3,750-ft. level where values disclosed are low. It should be borne in mind, however, that provided the deposit is continuous from the 1,625 to the 3,875-ft. level, approximately 2,250 vertical feet are assured so that even should values at the lower level prove low, the good results obtained through the work so far completed at the upper levels, warrant the official statement that these veins may yield ore of a volume and grade comparable with the two most important producers of the mine. With the 4,100-ft. shaft giving access to the deep horizons and with numerous new levels established to a depth of 3,875 feet, the current year promises to be one of the most important in the history of the enterprise

Delaware Ships Test Ore

VICTORIA — The Delaware mine, which George Young and John Hayden are working on a bond lease, has shipped its first carload of silver-lead ore. While this is an old claim, little has been done on it of late until the new lessors took it over. The ore has to be packed in sacks for shipment.

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Montreal Interests to Finance Sullivan Gold

As a result of the important discoveries of high-grade gold values over wide commercial widths recently encountered by diamond drilling on the properties of the Sullivan Gold Mines, in Dubuisson Township, Northeastern Quebec, alongside the Siscoe Gold Mines' property, arrangements have been completed at Montreal to finance a large programme of development on this property.

Important mining interests in Montreal have concluded an agreement whereby approximately half a million dollars will be spent on these valuable holdings, commencing immediately. It is understood that a public offering of the shares of Sullivan Gold Mines will be made at a later date.

The structure and character of the conditions found on the Sullivan are said to be very similar to those encountered at the Siscoe Gold Mines, which gives color to the theory of several prominent engineers that the Siscoe, Sullivan and Green-Stabell lie along an important high grade gold bearing structure.

Developments at the Siscoe Gold Mines during recent weeks continue and are reported to be of a highly satisfactory character and the results from the present active diamond drilling programme, which is being carried out on this property to further explore the new recently uncovered ore zones, will likely be known within a few weeks.

It begins to look as though the important activities which are taking place in Dubuisson Township will again draw the attention of the mining public to this district.

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The attention of the most important petroleum interests on the continent are at present centred on the spectacular developments taking place in our Alberta oil fields. We direct your attention to the study of this interesting field for speculative investment.

This diagram shows the exact position of the Turner Valley property of DALFIN PETROLEUM LIMITED, which, in Mr. J. C. Dallas' opinion, is alone sufficiently promising to warrant the entire financing of this Company, irrespective of the other properties held.

PROPERTIES: This Company holds in all 1,080 acres in promising oil territory, which include 40 acres in the Turner Valley, Province of Alberta, situated in the vicinity of producing wells, and adjacent to such properties as Foothills, Freehold, Calmont and others on which development work is now progressing, possessing the characteristic Turney Valley structure, on which no well that has drilled to limestone has yet failed to become a producer. This property has been favorably reported upon and recommended by Russell V. Johnson, of Calgary, leading Canadian geologist.

The remaining acreage includes 320 acres in the Milk River territory, 640 acres in the Shank Lake area, and 80 acres in Sterling Pacific territory, in all of which development work by leading companies is being vigorously carried on.

MANAGEMENT: Dalfin Petroleum, Limited, will be under the efficient management of Mr. J. C. Dallas, Vice-President and Managing Director of Calmont Oils, one of the pioneer oil men of the Turner Valley, whose name has been associated with several successful enterprises in that territory. Mr. Dallas himself carefully selected the properties held by this Company.

DEVELOPMENT: Equipment has already been ordered for the drilling of a well on the Turney Valley property. The survey work for its exact location has been completed. All drilling operations will be supervised by the same experienced and efficient technical staff that is in charge of all the Calmont and allied oil drilling.

TURNER VALLEY REPUTATION: The Imperial Oil Company has invested approximately $10,000,000 in the development of the Turner Valley oil field, with results that are being increasingly felt every day. Royalite No. 4, the first producer in the Valley, has been flowing steadily since October, 1924, and production figures computed on a six month basis show consistent increases. Oil engineers of continent-wide reputation are of the unanimous opinion that the Turner Valley field has a long productive life before it.

This is a speculative investment opportunity which offers attractive possibilities.

Price: $1.50 per Share
Descriptive circular on request

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